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JAN 5 1927

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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United States Steel 5s	1951-63	Paducah & Illinois 4½s	1955
U. S. Rubber 6½s	1931-40	Rich. Fred. & Pot. 4½s	1948
Nor. Pac. 3s and 6s	2047	St. Louis San Fran. 5½s	1942
N. Y. Chic. & St. L. 4s	1937	Union Elec. of Ill. 5½s	1 54
New England Teleph. 5s	1932	United Elec. of N. J. 4s	1949

Benw'd & McMechen Wat. 5s
E. St. L. & Interurban Wat. 5s
N. Y. Interurban Water Co. 5s
Roanoke Water Works Co. 6s
Ohio Valley Water Co. 5s
Peoria Water Works 4s & 5s
Racine Water Co. 5s
Terre Haute Water Works 6s
Wichita Water Co. 6s
Union Water Service 5½s

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Southern Ice & Utility 6s, 1946
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Bartlesville Gas & Elec. 6s, 1947
Bristol Gas & Elec. 5s, 1939
Central States Elec. 6s, 1945
Consol. Cities Lt., Pr. & Tr. 5s, '62
Empire District Elec. 5s, 1949
Newport Company 7s, 1932
Wisconsin Elect. Power 5s, 1954

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Utah Light & Trac. 5s, 1944

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Michigan Steel Corp. 6½s, 1938
U. S. Refractories 6s, 1942
United States Stores 7% Pfd.

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New and Old
Atl. Birm. & Atl. Securities
New and Old
Northwest. Terminal 5s, 1926
Salt Lake Utah 1st 6s, 1944
Georgia & Florida 1st 5s, 1956
Ft. Dodge Des M. & South 5s
Akron, Canton & Y. 1st 6s, '30

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Atlantic Ave. RR. 5s, 1931 & 1934 Bklyn, Queens Co. & Sub. 5s, 1941
Bklyn. City & Newtown RR. 5s, '39 Bleecker St. & Ful. Fy. RR. Stock
Bleecker St. & Ful. Fy. 4s, 1950 Southern Boulev. RR. 1st 5s, 1945
C. Isl. & Bklyn RR. 4s, '48 & Stock Union Ry. of New York 5s, 1942
Bway. & 7th Ave. 5s, 1943, & Stock Westchester Electric RR. 5s, 1943
Yonkers Railroad 1st 5s, 1946

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2 Wall Street, New York

Phones Rector 3273-4-5-6

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Long Bell Lumber Co. 6s
Munising Paper Co. 6s
Pacific States Lumber 8s
Rutland Rwy., Lt. & Pow. 5s
St. Regis Paper Co. 6s
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Thatcher Mfg. Com.
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Central of Georgia 5s, 1959
Erie Prior Lien 4s, 1996
Illinois Central 4½s, 1966
Rock Island 4s, 1934
R. I. Arkansas & La. 4½s, 1934
Texarkana & Fort Smith 5½s, 1950
Wabash 5s, 1976

American Ice 7s, 1939
Broad River Power 5s, 1954
Nevada-California Electric 5s, 1956
New Orleans P. S. 4½s, 1935
Oklahoma Gas & Electric 5s, 1950
Standard Oil of New Jersey 5s, 1946
Western Union Telegraph 5s, 1941
Westinghouse Elec. & Mfg. 5s, 1946

Bavarian 6½s, 1945
Belgium 6s, 6½s & 7s
French 7s, 7½s & 8s
Italy 7s, 1951
Mtge. Bank of Chile 6¾s, 1961
Norway 5½s, 1965
Seine, Dept. of, 7s, 1942

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Joplin Water Works 5s, 1940

Birm. Water Wks. 5s & 5½s, 54

Louisv. Gas & Elec. 5½s, 1954

Associated Electric 5½s, 1946

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Nor. Ohio Tr. & Lt. 4s & 5s, '33-'56
Grand Trunk Western 4s
Staten Isl'nd Edis. 6s, 6½s & Pfd.
Great Northern of Canada 4s
Consolidation Coal 4½s
New Amsterdam Gas 5s
Monon Coal 5s
Waterloo, Cedar Falls & Nor. 5s
Tacoma Rwy. & Power 5s, 1929
Mexican Northern 6s
Minn. & St. Louis 4s, Ctf.

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 Minneapolis Street Railway Co. 5½s, 1928
 Mississippi River Power Co. 7s, 1935
 New Orleans Public Service, Inc., 6s, 1949

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 Ala., Tenn. & Nor. Pr. Lien 6s, 1948

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 Sullivan Mining

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 Fort Worth Stock Yards 6s, 1932
 Union Stock Yards of Omaha 5s, 1931
 Union Stock Yards & Transit 5½s, 1930
 Wichita Union Stock Yards 6s, 1934

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 Roxy Theatres (all issues)

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 General Power & Light 6s, 1927
 The Dakota Power 6s, 1938, & 7s, 1943

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Anacostia & Pot. Riv. RR. 1st 5s, '49
 Public Service Bldg. 1st 5s, 1940
 Washington Ry. & Electric 4s, 1951
 Morgantown & Kingwood 1st 5s, 1935

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 Nassau & Suffolk Lighting Co.
 Scranton & Wilkes-Barre Trac. Corp.

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 Kansas Gas & Elec. Deb. 6s, 2022
 Jersey Central Pr. & Lt. 5½s, 1945
 North Amer. Lt. & Pr. 5½s, 1956
 United Lt. & Power, all issues
 Wilming. & Chester Tr. Co. 6s, 1933

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Pitts. McK. & Yough. 1st 6s, 1932
Kentucky El. Pr. 1st 6s & Deb. 6½s
Central Illinois Lt. 5s, 1943
West. N. Y. & Pa. Gen. 4s, 1943
Lehigh Valley Gen. 4s, Reg., 2003
Beech Creek Coal & Coke 1st 5s, 1944

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Indianapolis Water Co.	5s	1960
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Quincy Rwy. Co.	5s	1932
Wichita RR. & Light	5s	1932
Hardin Wyancot Ltg.	5s	1930
Holtwood Power Co.	6s	1954

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and Boston

Cons. City Lt. & Pr. 7s, 1962
Arkansas Missouri Pr. 6s & 7s, '53
New OrL. Pub. Ser. Inc. 7s, 1949
Indiana Ohio Pub. Ser. 6s, 1946
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213 South Broad St., PHILADELPHIA
Bell Phone. Locust 9310-11-12
New York Rector 9801

Georgia Ry. & Elec.	5s	1949
Metropolitan Edison	\$6 Pfd.	
Penn Central Lt. & Pr.	5½s	1975
Pennsylvania Edison	5s	1946
Penna. Ohio Pr. & Lt.	5½s & 6s	
Southeastern Pr. & Lt.	6s	2025
United Light & Power	6s	1975

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Pittsburgh Railway issues

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Long Island Deb. 5s, 1937
Cent. Pac.-Thru Short L. 4s, 1954
Detroit Term. & Tunnel 4½s, 1961
Great Northern 5s, 1973
Duluth & Iron Range 5s, 1937
Pere Marquette 4s, 1956

Texas Power & Light 1st 5s, 1937
Northern States Power 6s, 1948
Indiana & Michigan Elec. 5s, 1955
North. Ohio Pow. & Lt. 5½s, 1951
Tennessee Electric Power 5s, 1956
Nevada Calif. Electric 5s, 1956
Blackstone Valley Gas & El. 5s '51

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Notice is hereby given that at a meeting of the shareholders of THE AMERICAN EXCHANGE-PACIFIC NATIONAL BANK, held on November 5, 1926, a plan dated October 20, 1926, providing for the merger of said Bank into IRVING BANK AND TRUST COMPANY was approved; that in order to carry out such plan it was voted to liquidate said National Bank and convert it into a State Bank under the name of THE AMERICAN EXCHANGE-PACIFIC BANK; and that upon the organization of said State Bank proceedings will be taken to merge said State Bank into IRVING BANK AND TRUST COMPANY.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 8, 1926.

The American Exchange- Pacific National Bank

located at No. 128 Broadway, New York City, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 9, 1926.

USE AND CONSULT

the Classified Department of
the Financial Chronicle

Foreign

Banque Nationale de Credit

Capital (entirely paid in).....frs. 250,000,000
 Surplus.....frs. 115,008,000
 Deposits.....frs. 3,463,457,000

Head Office
 PARIS

541 Branches in France

GENERAL BANKING BUSINESS**Australia and New Zealand****BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-up Capital.....£30,000,000
 Reserve Fund.....25,000,000
 Reserve Liability of Proprietors.....30,000,000
 £85,000,000

Aggregate Assets 30th Sept., 1925. \$400,047,016

OSCAR LINES, General Manager

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The stock of the International Banking Corporation has been owned by The National City Bank of New York for many years, and the change of name, therefore, will involve no change in personnel or staff, or in the method of operating or conducting the business of the branches.

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Royal Bank of Scotland

Incorporated by Royal Charter 1727.

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 Res. or Reserve Fund (Oct. 1926).....£2,571,249
 Deposits Oct. 1926.....£40,457,710

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 Capital Paid Up and Reserves.....£21,000,000
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 Reserve Fund in Silver (Hongkong Currency).....H\$27,000,000
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000
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 Reserve Fund.....£1,950,000 0
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Head Office

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Ample resources and more than fifty years' experience attest to our responsibility.

We invite your correspondence.

Capital and Surplus
\$15,000,000.00

MELLON NATIONAL BANK
PITTSBURGH, PA.

Financial

Sherman, Shreveport & Southern Railway Company

First Mortgage 5% Gold Bonds.

To Holders of Certificates of Deposit of Columbia Trust Company, issued under Bondholders' Deposit Agreement dated February 15, 1916, and Plan and Agreement of Readjustment dated July 10, 1922 for the above mentioned Bonds.

The undersigned Committee is now prepared to make final distribution to the holders of the above described Certificates of Deposit of the additional assets collected by the Committee and remaining in its hands after meeting its obligations.

NOTICE IS HEREBY GIVEN that on and after January 7, 1927, the AMERICAN EXCHANGE-IRVING TRUST COMPANY (successor to Columbia Trust Company and Irving Bank-Columbia Trust Company) as Depositary under the above mentioned Plan and Agreement of Readjustment, will pay for account of the Committee to the holders of said Certificates of Deposit \$208 in cash with respect to each \$1,000 First Mortgage Bond of the SHERMAN, SHREVEPORT & SOUTHERN RAILWAY COMPANY, represented by such certificates upon surrender thereof duly endorsed in blank, to the Depositary at its office 60 Broadway, New York.

The Committee having carried out the purposes for which it was organized has been dissolved and receipt of such payment and surrender of said certificates shall be irrevocably deemed to and shall release and discharge the Committee from any and all further obligation to the holders of said certificates, whether by reason of the provisions of the aforesaid Deposit Agreement of February 15, 1916 or the aforesaid Plan and Agreement of Readjustment of July 10, 1922.

Dated, New York, December 27, 1927.

ALFRED A. COOK,
I. HOWARD LEHMAN,
Counsel.
JOSEPH S. DALE,
Secretary,
62 William Street, New York.

R. WALTER LEIGH,
Chairman,
H. F. WHITCOMB,
F. X. QUINN,
Committee.

CHARTERED 1883

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00

Surplus and Undivided Profits, . \$19,200,723.66

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, 1st Vice-Pres.
WILFRED J. WORCESTER, Secretary
CHARLES A. EDWARDS, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary
WILLIAM G. GREEN, Assistant Secretary
WILLIAMSON PELL, Vice-President
FREDERIC W. ROBERT, Comptroller
ROBERT S. OSBORNE, Asst. Secretary
THOMAS H. WILSON, Asst. Secretary
ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

FRANK LYMAN
JOHN J. PHELPS
LEWIS OASS LEDYARD
NYMAN J. GAGE
FAYNE WHITNEY
EDWARD W. SHELDON
CHAUNCEY KEEP
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
OGDEN MILLS
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLE
THATCHER M. BROWN
WILLIAMSON PELL

Financial

MICHIGAN

HARRIS, SMALL & Co.
150 CONGRESS ST., W.
DETROIT

HAYDEN, VAN ATTER & COMPANY

Investment Bonds

Buhl Building
Detroit

Lansing

Grand Rapids

J. D. CURRIE & CO.

Members Detroit Stock Exchange

314-18 Dime Bank Bldg.
DETROIT

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government &
Corporation Bonds

Members Detroit Stock Exchange
Penobscot Bldg. - DETROIT - Cherry 2606

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stocks
We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcels & Co

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

LIVINGSTONE & Co.

Members Detroit Stock Exchange

Dime Savings Bank Bldg.

DETROIT

BUFFALO

Founded 1865

A. J. WRIGHT & CO.

Members New York Stock Exchange

Western New York and Canadian
Local Stocks and Bonds
Bought and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

Financial

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia
Stock Exchanges**BOLES & WESTWOOD**
Members Phila. Stock Exchange**INVESTMENT
SECURITIES**Packard Bldg. Philadelphia
PHONE RITTENHOUSE 2496**WARREN A. TYSON & CO.**

Investment Bonds

1437 Walnut Street
PHILADELPHIA**Investment Bonds**

Pennsylvania Municipals

R. M. SNYDER & CO.Members Phila. Stock Exchange
1520 Locust St., Philadelphia**PAUL & CO.**297-311 PENNSYLVANIA BLDG.
PHILADELPHIA

Member Philadelphia Stock Exchange

PENNA. TAX FREE BONDS

**Frederick Peirce
& Co.**

BONDS FOR INVESTMENT

60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia**SPRUCE FINANCIAL
PRINTING SERVICE**

H. R. GARRETT

Financial
Printer

R. W. MANSFIELD

Financial
Statistician**SPRUCE PRINTING CO.**Beekman
3-7-6-98 SPRUCE STREET
NEW YORK

We are pleased to announce that

Hon. William C. Redfieldformerly Secretary of Commerce of the
United States has this day become
associated with us.**Redmond & Co.**

January 1, 1927

ANNOUNCEMENT

DAVID A. NOYES, SOLOMON STURGES AND JONES E. HENRY (MEMBER OF THE NEW YORK STOCK EXCHANGE) ARE PLEASED TO ANNOUNCE THAT THEY HAVE ORGANIZED THE FIRM OF DAVID A. NOYES & COMPANY AND HAVE ADMITTED TO PARTNERSHIP WITH THEM OLIVER A. OLMSTED, PHILIP W. BROCKHAUS, JAMES L. LEAHY AND JAMES A. CUMMINS, FOR MANY YEARS INTIMATELY ASSOCIATED WITH THE FIRM OF NOYES & JACKSON, AND TO WHOSE CHICAGO BUSINESS THE NEW FIRM WILL SUCCEED.

DAVID A. NOYES & COMPANY
208 SOUTH LASALLE STREET
CHICAGO

TELEPHONE STATE 0400

JANUARY 1ST 1927

HENRY G. LAPHAM & Co.

MEMBERS NEW YORK STOCK EXCHANGE

SUCCEEDS

BRUMLEY, CHAMBERLIN & Co.

JANUARY 1, 1927

44 PINE STREET
NEW YORK21 CONGRESS STREET
BOSTON

Effective January 1, 1927.

GRAU & COMPANY
Inc.Union Central Bldg.
CINCINNATI

Will engage in the general investment business specializing in those securities which are Ohio tax-free or have their primary market in Ohio.

Financial

WE ARE PLEASED TO ANNOUNCE THAT

MR. ORVILLE H. BULLITT

AND

MR. C. NEWBOLD TAYLOR

ARE TODAY ADMITTED TO PARTNERSHIP
IN THIS FIRM

W. H. NEWBOLD'S SON & CO.

JANUARY 1, 1927

1517 LOCUST STREET
PHILADELPHIA

CHRISTIAN, SIMPSON & Co.

INCORPORATED

48 WALL STREET NEW YORK, N. Y.

TELEPHONE HANOVER 6168

WE ANNOUNCE THE FORMATION, BY THE UNDERSIGNED OF
THE ABOVE NAMED CORPORATION TO SPECIALIZE IN UN-
LISTED, INACTIVE AND REORGANIZATION SECURITIES.

JANUARY 1ST, 1927

LEWIS A. CHRISTIAN
THOMAS G. SIMPSON

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. SIDNEY J. WEINBERG

HAS THIS DAY BEEN ADMITTED TO
PARTNERSHIP.

GOLDMAN, SACHS & CO.

DATED, JANUARY 3, 1927.

MR. EDWARD HOLBROOK BAKER

And

MR. N. GORHAM NICKERSON, JR.

*Become partners in our Firm
from this date.*

CURTIS & SANGER

January 1, 1927

Financial

CHICAGO

Leight, Holzer & Co.

First Mortgage Bonds

111 West Washington Street
Chicago

PAUL C. DODGE & Co.
INCORPORATED

INVESTMENT  SECURITIES

10 SOUTH LA SALLE STREET
CHICAGO

West Wisconsin Nat'l Bank Bldg., Milwaukee

ST. LOUIS

J. Herndon Smith

Charles W. Moore

William H. Burg

SMITH, MOORE & CO.

INVESTMENT SECURITIES

809 OLIVE ST., ST. LOUIS, MISSOURI

WALDHEIM-PLATT & Co.
INC.

*Investment
Securities*

*Members St. Louis Stock Exchange
Merchants-Laclede Bldg. St. Louis*

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

CLEVELAND

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER

Leader News Bldg.

CLEVELAND

DES MOINES, IOWA

Iowa Municipal Bonds

BOND DEPARTMENT

IOWA NATIONAL BANK

Des Moines Savings Bank & Trust Company
DES MOINES SIXTH AND WALNUT

Financial

CHICAGO

**Greenebaum Sons
Investment Company**Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.Safe First Mortgage
Real Estate Serial BondsSuitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Offering Safe Securities of Electric Light and Power, Gas, and Transportation Companies operating in 20 states.

Write for list.

**UTILITY
SECURITIES
COMPANY**72 W. Adams St., CHICAGO
Milwaukee St. Louis Louisville Indianapolis

Underwriters Distributors

CAMMACK & COMPANY

(Incorporated)

Municipal, Corporation and
Railroad Bonds89 So. La Salle St.
CHICAGO, ILLINOIS**HOAGLAND, ALLUM & CO.**Established 1909—Incorporated
Investment Securities

NEW YORK CHICAGO

A. O. Slaughter & Co.Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
116 WEST MONROE STREET
CHICAGO, ILL.**GARARD TRUST
COMPANY**INVESTMENT SECURITIES
TRUSTS • ESTATES
39 So. LaSalle St. CHICAGO**LACKNER, BUTZ & COMPANY**Inquiries solicited on Chicago
Real Estate Bonds111 West Washington Street
CHICAGO**Bond Salesmanship**The Human Side of Business and The
Art of Selling Bonds are the best books
on this subject ever written. Price, \$3
each, cash with order. Descriptive circulars free. Published and for sale by**Frederick Peirce & Co.**60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

Financial

HAYDEN, VAN ATTER & COMPANY

Investment Bonds

Detroit

Grand Rapids

Announce the opening of a Chicago office
under the name of**HAYDEN, VAN ATTER & SCHIMBERG**

INCORPORATED

located at

1919 Illinois Merchants Bank Building

Telephone Central 7738

PERSONNEL

H. P. HAYDEN	A. S. HARNSTROM
R. T. VAN ATTER	B. N. TRAHAN
F. H. PETHYBRIDGE	D. H. SAUNDERS
G. W. VANDERVOORT	L. J. SCHIMBERG

January 3, 1927

We take pleasure in announcing that

MR. WILLIAM R. DAVENPORT

and

MR. HENRY M. MINTON

have this day been admitted to
general partnership in our firm

Spencer Trask & Co.

January 1st, 1927

We take pleasure in announcing the admission of

MR. CARL E. EYMAN

to partnership in our firm

Adams & Peck

Guaranteed & Merger Stocks

20 Exchange Place

New York

January 1, 1927.

Financial

WE HAVE THIS DAY FORMED A CO-PARTNERSHIP

UNDER THE NAME OF

PASK & WALBRIDGE

MEMBERS NEW YORK STOCK EXCHANGE

WITH OFFICES AT

14 WALL STREET, NEW YORK CITY

TO CONTINUE THE GENERAL INVESTMENT BUSINESS HERETOFORE CARRIED ON BY H. D. WALBRIDGE COMPANY, INC.

MARSHALL W. PASK

MEMBER OF NEW YORK STOCK EXCHANGE

ANTON E. WALBRIDGE

JANUARY 3RD, 1927

We are pleased to announce that

MR. LEONARD H. BERNHEIM

has this day been admitted to
our firm as a general partner

and

MR. CHARLES H. BERNHEIM

as a special partner

STEPHENS & COMPANY

Members of the New York Stock Exchange

115 BROADWAY

NEW YORK

TELEPHONE: RECTOR 5224

January 3, 1927

WE REGRET TO ANNOUNCE THAT

MR. BENJAMIN W. LOEB

RETIRES FROM OUR FIRM AS OF DECEMBER 31, 1926

WE BEG TO ANNOUNCE THAT

MR. HENRY L. HEMING

HAS BEEN ADMITTED TO PARTNERSHIP IN OUR FIRM
AS OF JANUARY 3, 1927

SUTRO BROS. & Co.

Members New York Stock Exchange

120 Broadway

New York

Removal Notice

THE PENNSYLVANIA RAILROAD
COMPANY.

REMOVAL NOTICE.

On 10th JANUARY, 1927, the Office of THE PENNSYLVANIA RAILROAD COMPANY in New York City for the Transfer of its Capital Stock and the Registration of and payment of Interest on its Bonds and other obligations, will be removed from 85 Cedar Street to 380 SEVENTH AVENUE (Pennsylvania Station).

Transfer of Stock, Registration of Bonds and all payments on account of Subsidiary and Affiliated Companies made at 85 Cedar Street will, on and after 10th JANUARY, 1927, be made at 380 SEVENTH AVENUE.

LEWIS NEILSON, Secretary.
H. H. LEE, Treasurer.

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., December 15, 1926.

The Board of Directors this day declared, for the three months ending December 31, 1926, from the net profits of the Company, a dividend of one (1) per cent on the Preferred Stock of the Company.

The Board declared from the surplus profits of the Company a dividend of one and one-half (1½) per cent on the Common Stock of the Company.

The Board also declared a further dividend of one-half of one per cent out of the surplus profits of the Company, on the Common Stock of the Company, in order that the dividends declared on the Common Stock for the entire year 1926 shall aggregate six per cent.

These dividends are payable March 1, 1927, to stockholders of record at the close of business on January 15, 1927.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY

No. 25 Broad Street

New York, December 15, 1926.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1927, to stockholders of record at 3:00 o'clock P. M., December 31, 1926.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

SOUTHERN RAILWAY COMPANY

New York, December 16, 1926.

PREFERRED STOCK

A dividend of one and one-quarter per cent (1¼%) on the Preferred stock of Southern Railway Company has been declared payable on January 15, 1927, to stockholders of record at the close of business January 3, 1927.

COMMON STOCK

A dividend of one and three-quarters per cent (1¾%) on the Common stock of Southern Railway Company has been declared payable on February 1, 1927, to stockholders of record at the close of business January 10, 1927.

C. E. A. MCCARTHY, Secretary.

Hungarian Consolidated
Municipal Loan

Twenty-Year 7% Secured Sinking Fund
Gold Bonds.

External Loan of 1926.

Interest due January 1, 1927, on the above Bonds will be paid on and after that date, at our office, to holders of Interim Receipts representing said Bonds, upon surrender of the attached Interest Warrants.

SPEYER & Co.

New York, December 31, 1926.

ALLIED CHEMICAL & DYE CORPORATION

61 Broadway,
New York.

December 28, 1926.

The Board of Directors has this day declared quarterly dividend No. 24 of One Dollar and Fifty Cents (\$1.50) per share on the common stock of this Company, payable February 1, 1927, to common stockholders of record at the close of business January 14, 1927.

V. D. CRISP, Secretary.

\$4,000,000

City of Porto Alegre
(United States of Brazil)

Forty-Year 7½% Sinking Fund Gold
Bonds

External Loan of 1925.

Coupons due January 1, 1927, of the above Bonds will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,
Fiscal Agents for the
Municipality of Porto Alegre,
25 Broad Street, New York.

Dividends**DIVIDEND NOTICE****CONTINENTAL MOTORS CORPORATION****Detroit, Michigan**

The board of directors has declared the regular quarterly dividend of twenty cents (20c.) per share on the common stock (without nominal or par value) payable January 31, 1927, to stockholders of record on the books of the Corporation at the close of business, January 15, 1927. The stock transfer books will not be closed.

W. R. Angell,
December 14, 1926. Vice-President.

State of San Paulo

(United States of Brazil)

Twenty-five Year 8% Secured Sinking Fund Gold Bonds.

External Loan of 1925.

Coupons due January 1, 1927, of the above Bonds will be paid on presentation on and after that date at the office of either of the undersigned.

SPEYER & Co.

J. HENRY SCHRODER BANKING CORPORATION
New York, December 29, 1926.

Pacific Gas and Electric Company**Dividend Notice**

Common Stock Dividend
No. 44

A regular quarterly dividend of \$2.00 per share upon the Common Capital Stock of this Company will be paid by check on January 15 1927 to shareholders of record at close of business on December 31 1926. The Transfer Books will not be closed.

A. F. HOCKENBEAMER
Vice President and Treasurer.

San Francisco, California

Office of
LOCKWOOD, GREENE & CO., Inc.
BOSTON, MASS.

The quarterly dividend of 2½%, No. 70, upon the outstanding capital stock of The Lawton Mills Corporation has been declared payable December 31, 1926, at the Transfer Agents, The Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business December 27, 1926.

THE LAWTON MILLS CORPORATION,
S. Harold Greene, Treasurer.

FINANCE AND TRADING CORPORATION
52 Broadway,
New York.

December 23, 1926.

The Board of Directors has declared a dividend at the rate of 7% per annum upon the Preferred Stock of this Corporation, for the three months ending December 31, 1926, payable January 3, 1927, to stockholders of record at the close of business December 27, 1926.

Transfer books will not close.
W. S. HOOD, Treasurer.

AMERICAN CAN COMPANY
Common Stock.

A quarterly dividend of fifty cents per share has been declared on the Common Stock (\$25 par value) of this Company, payable February 15th, 1927, to Stockholders of record at the close of business January 31st, 1927. Transfer Books will remain open. Checks mailed.

R. A. BURGER,
Secretary.

SECOND INTERNATIONAL SECURITIES CORPORATION.

The Board of Directors have declared the regular quarterly dividend of 75 cents per share on the outstanding Cumulative First Preferred Stock, 6% Series, payable January 1, 1927, to stockholders of record at the close of business December 15, 1926. Dividend will be paid by Guaranty Trust Company of New York.

G. R. HOWATT, Secretary.

December 15, 1926.

INTERNATIONAL PAPER COMPANY
New York, December 29, 1926.

The Board of Directors have declared a quarterly dividend of Fifty Cents (50c.) a share on the Common Stock of this Company, payable February 15th, 1927, to Common stockholders of record at the close of business February 1st, 1927.

Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

Financial

THE firm of A. A. Housman-Gwathmey & Co. has been dissolved by mutual consent and the business heretofore conducted under our name will be continued by E. A. PIERCE & Co.

A. A. HOUSMAN-GWATHMEY & Co.

January 1, 1927

E. A. PIERCE & Co.
11 Wall Street New York

WE announce the formation of a co-partnership under the firm name of E. A. PIERCE & Co. to continue the business heretofore conducted by A. A. Housman-Gwathmey & Co.

THE personnel of this co-partnership is identical with that of the predecessor firm save that Harold A. Sands retires as a partner; Sidney J. White and J. C. Cuppia, members of the New York Cotton Exchange, are admitted as partners; and Frederick Housman becomes a special partner.

ALL offices maintained by A. A. Housman-Gwathmey & Co. will be continued by E. A. Pierce & Co.

Edward Allen Pierce
Edward L. Burrill
J. H. Goadby Mills
M. Eyre Pinckard
Simon J. Shlenker
Arthur L. Kerrigan
Latham R. Reed
Robert Cassels
A. B. Gwathmey, Jr.

William Mitchell
E. E. Bartlett, Jr.
Edward Kinne Cone
Sidney J. White
J. C. Cuppia

Special

Clarence J. Housman
Frederick Housman
Joseph Hendrix Himes

January 1, 1927

WILLIAM C. JACKSON
CHARLES H. P. YALLALEE
SAMUEL C. DOBBS, JR.
HARRY L. NIXON

ALBERT G. BOESEL
ALFRED B. STODDARD
LEWIS B. HALL, JR.
RICHARD E. BOESEL

ALL FORMERLY OF
NOYES & JACKSON

ANNOUNCE THEY ARE NOW ASSOCIATED
UNDER THE FIRM NAME OF

JACKSON, BOESEL & Co.

FOR THE PURPOSE OF CONDUCTING A GENERAL
BROKERAGE AND INVESTMENT BUSINESS
WITH OFFICES AT

42 BROADWAY, NEW YORK CITY

MEMBERS

NEW YORK STOCK EXCHANGE
NEW YORK CURB MARKET
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE

TELEPHONE HANOVER 7320

JANUARY 1ST, 1927

Financial

UNITED STATES
MORTGAGE & TRUST COMPANY

Statement of Condition December 31, 1926

ASSETS

Cash on Hand, in Federal Reserve and	
Other Banks	\$17,634,590.13
Clearing House Exchanges	8,698,088.05
U. S. Government Bonds	9,136,166.68
Other Bonds and Stocks	2,735,239.67
Demand Loans	9,871,759.46
Time Loans	26,589,819.14
Bills and Notes Purchased	5,165,006.77
Foreign Exchange	1,483,279.08
Mortgages	4,024,290.56
Real Estate (Branch Offices)	1,140,079.51
Customers' Liability on Acceptances	846,136.44
Accrued Interest Receivable	487,662.23
	\$87,812,117.72

LIABILITIES

Capital	\$3,000,000.00
Surplus	4,500,000.00
Undivided Profits	304,616.29
Reserve for Taxes, etc.	720,583.69
Dividend Payable January 3, 1927	240,000.00
Deposits	73,083,538.26
Treasurer's Checks	5,062,788.94
Acceptances Executed for Customers	846,136.44
Accrued Interest Payable	54,454.10
	\$87,812,117.72

DIRECTORS

Charles S. Brown	John W. Platten	Arthur Turnbull
Robert K. Cassatt	H. Hobart Porter	Cornelius Vanderbilt
Lewis L. Clarke	Albert L. Salt	Elisha Walker
Donald G. Geddes	Mortimer L. Schiff	James P. Warburg
Henry R. Ickelheimer	Henry Tatnall	Thomas Williams
William A. Jamison	James Timpson	William H. Williams

Offices:

55 Cedar St., New York

FRAZIER JELKE & Co.

Members New York Stock Exchange

40 WALL STREET

NEW YORK

We are pleased to announce that we have
this day admitted

MR. GEORGE L. BRANNEN

to general partnership in our firm

FRAZIER JELKE & Co.

January 1, 1927

COUPONS

Payable at the Office of

Henry L. Doherty
& Company

60 WALL ST. NEW YORK
BRANCHES IN PRINCIPAL CITIES

January 3, 1927

Bartlesville Gas & Electric Co.
1st Mortgage 6s, 1947

Capital Gas & Elec. Co.
1st Mortgage, 1934

Cities Service Company
Series B 7% Debentures, 1966

Consolidated Cities Light, Power
& Traction Co., 1st 5s, 1962

Crew Levick Co.
3-yr. 6% Notes, 1928

Deep Well Water Supply Co.
1st Mortgage 5s, 1950

Dominion Gas Company
Coll. Trust 5s, 1952

Massillon Elec. & Gas Co.
1st Mortgage 5s, 1956

St. Joseph Ry., Light, Ht. & Power Co.
1st & Ref. 5s, 1946

Union Gas Company
1st & Coll. Trust 5s, 1935

Payable January 15, 1927
Toledo Traction, Light & Pr. Co.
5½% Notes, 1930

Hungarian Consolidated
Municipal Loan

Twenty-Year 7½% Secured Sinking Fund
Gold Bonds.

Coupons due January 1, 1927, of the
above Bonds will be paid on presentation
at our office on and after that date.

SPEYER & Co.

New York, December 30, 1926.

State of San Paulo

(United States of Brazil)

Fifteen-Year 8% Sinking Fund Gold Bonds.
External Loan of 1921.

Coupons due January 1, 1927, of the
above Bonds will be paid on presentation
at our office on and after that date.

SPEYER & Co.

New York, December 30, 1926.

The Board of Directors of the
MARGAY OIL CORPORATION
has this day declared a quarterly dividend of
Twenty-five cents a share on the outstanding
stock of the corporation of the issue of 160,000
shares provided by amendment to the certificate
of incorporation of April 27, 1926, payable
January 10, 1927, to the stockholders of record at
the close of business on December 20, 1926.
The officers of the corporation are authorized
to withhold payment of this dividend upon stock
of the issue of 800,000 shares until exchanged for
the new stock. Stockholders who have not
exchanged their certificates should at once do so
at The New York Trust Company, No. 100
Broadway, New York City.
Tulsa, Oklahoma, December 1, 1926.
J. I. TAYLOR, Treasurer

ANACONDA COPPER MINING CO.

25 Broadway,
New York, December 28, 1926.

DIVIDEND NUMBER 94.

The Board of Directors of the Anaconda
Copper Mining Company has declared a divi-
dend of Seventy-five Cents (75c.) per share
upon its Capital Stock of the par value of \$50
per share, payable February 21, 1927, to holders
of such shares of record at the close of business
at 12 o'clock, Noon, on January 15, 1927.
A. H. MELIN, Secretary.

Notice

Chas. M. Schott, Jr. & Co.

announces that after January 1, 1927,
their business will be continued by

Bruning, Jackson & Co.

Members New York Stock Exchange

50 Broad Street
New York

No change in the composition
of the firm will be made.

NEW YORK, PHILADELPHIA,
LONDON AND PARIS

December 31st, 1926.

Owing to the death of our partner,
MR. WILLIAM H. PORTER, his interest
in our firms terminates this day.

MR. FRANCIS DWIGHT BARTOW,
MR. ARTHUR MARVIN ANDERSON and
MR. WILLIAM EWING, who have here-
tofore held procuracy for our firm in
New York, are this day admitted as
partners in our firms in New York,
Philadelphia, London and Paris.

J. P. MORGAN & CO.

DREXEL & CO.

MORGAN GRENFELL & CO.

MORGAN & CO.

New York

Philadelphia

London

Paris

PARIS

December 31st, 1926.

Owing to the death of our partner,
MR. HENRY HERMAN HARJES, his
interest in our firm terminates this day.

In conformity with certain requirements
of the laws of France, the use of the
firm name of MORGAN, HARJES & CO.
ceases at the close of business this date.

On and after January 1, 1927, our firm
name will be MORGAN & CO.

MORGAN, HARJES & CO.

MORGAN & CO.

Paris

December 31st, 1926.

W. H. NEWBOLD'S SON & CO.

Owing to the death of our partner, Mr. Clement
B. Newbold, his interest in this firm terminates
this day.

Mr. Orville H. Bullitt and Mr. C. Newbold
Taylor are admitted to partnership in this firm
January 1, 1927.

W. H. NEWBOLD'S SON & CO.

1517 Locust Street,
Philadelphia, Pa.

Notice of Redemption

To All Holders of

Wisconsin Central
Railway Company

Three-Year Five and One-Half Per Cent Se-
cured Gold Notes, Due April 15, 1927:

In accordance with the provisions of Sec-
tion 1, Article Three of the Trust Agreement
between Wisconsin Central Railway Com-
pany and The Equitable Trust Company of
New York, dated as of April 15, 1924, NO-
TICE IS HEREBY GIVEN to all holders of
said notes that said Railway Company has
elected to redeem all of its outstanding Three-
year Five and One-Half Per Cent Secured Gold
Notes, due April 15, 1927, on the 1st day of
March, 1927, and that on such date there will
become due and payable upon each of said notes
the principal amount thereof with accrued
interest to the date of redemption.

Holders of said notes are required to pre-
sent the same with the coupon maturing on
April 15, 1927, for payment and redemption
at the office of The Equitable Trust Company
of New York, 37 Wall Street, Borough of Man-
hattan, New York City, where payment will be
made upon said notes at the rate of 100% of
the principal amount thereof, together with
all accrued and unpaid interest. From and
after March 1st, 1927, interest on said notes
will cease to accrue.

By order of the Board of Directors of the
WISCONSIN CENTRAL RAILWAY
COMPANY.
C. T. JAFFRAY, President.
Dated December 23, 1926.

Financial

We Own and Offer these

MUNICIPAL SECURITIES

Selected from Our General List No. 81

The following, and many more, are available for investment of January
Funds. You will be interested in our list; ask for it.

DESCRIPTION	MATURITY	PRICE
\$58,000 Altus, Oklahoma, Waterworks Ext. 5s	1946-51	4.80
125,000 Amarillo, Texas, 5% Funding Warrants	1928-37	100.00
15,000 Antlers, Oklahoma, Waterworks Ext. 6s	1941-51	5.00
100,000 Atlantic-Gulf R. & B. Dist., Fla., Road 6s	1930-42	100.00
25,000 Batesville, Ark., Paving Dist. No. 5 5s	1930-38	100.00
14,500 Breckenridge, Stephens Co., Tex., Sch. 5s	1957-60	101.00
35,000 Brooks County, Tex., Court House 5s	1954	100.00
Optional 1919		
65,000 Broward Co., Fla., Deerfield Sch. Dist. 6s	1929-55	100.00
45,000 Carthage, Tex., Water, Street & Fdg. 6s	1942-65	5.25
45,000 Cleburne, Tex., Refunding 5 1/4 s	1953-60	4.80
73,000 Dade County, Fla., Sch. Dist. No. 3 6s	1930-47	5.60
52,000 Deland, Florida, Improvement 6s	1932-34	5.50
39,000 Del Rio, Texas, Funding 6s	1955-64	5.10
125,000 Denton, Texas, City Hall & Bridge 5s	1932-67	4.75
100,000 Eastland, Texas, Ind. Sch. Dist. 5 1/4 s	1927-66	5.00
27,000 Electra, Texas, Funding 5 1/2 s	1955-56	5.25
54,000 Gorman, Texas, Refunding 6s	1947-51	5.50
39,000 Grapevine, Texas, Funding 5 1/4 s	1931-66	5.40
15,000 Hempstead, Texas, Ind. Sch. Dist. 5s	1966	5.00
Optional 1936		
170,000 Hidalgo Co., Tex., Direct Obligation 6s	1946-49	5.00
35,000 Hodgman Co., Kan., R. H. S. Dist. No. 1 4 1/4 s	1927-46	4.40
15,000 Hudspeth Co., Tex., Com. S. D. No. 3 5 1/2 s	1933-40	5.00
40,000 Indian River Co., Fla., Spec. Tax S.D. No. 1 6s	1929-48	5.75
50,000 Kissimmee, Fla., Municipal Impt. 6s	1956	5.75
25,000 Leavenworth County, Kansas, Road 5s	1930-33	4.10
65,000 Littlefield, Texas, Sewer 6s	1947-55	5.25
180,000 McAllen, Texas, Refunding 5s	1928-56	5.25
14,520 Nowata, Okla., Board of Education 6s	1931	4.80
75,000 Orlando, Florida, Improvement 5s	1932-36	100.00
50,000 Plant City, Fla., Genl. Impt. 5 1/2 s	1945	100.00
58,000 Polk County, Florida, Road 6s	1927-36	5.00-5.15
40,500 Port Lavaca, Texas, Refunding 6s	1947-66	5.40
45,000 Roby, Texas, Funding 5 1/2 s	1931-55	5.25
20,000 Sapulpa, Oklahoma, Waterworks 5s	1930	4.60
20,000 Shamrock, Texas, Waterworks 5 3/4 s	1945-56	5.25
41,000 Slaton, Texas, Paving 5 1/2 s	1929-50	5.00
60,000 Tahoka, Texas, Waterworks 6s	1927-66	5.25
29,000 Tulia, Texas, Street Improvement 5 1/2 s	1938-57	5.10
44,000 Tulsa, Okla., Board of Education 5s	1932-42	4.30
19,000 Tyler, Texas, Refunding 5s	1957-59	4.75
14,000 Valencia Co., N.M. (Salomon Luna) H.S.D. 6s	1939-45	5.00
75,000 Weslaco, Texas, Refunding 5s	1937-66	5.40
26,000 Wichita, Kansas, Improvement 4 1/2 s	1943-46	4.10-4.20
140,000 Wortham, Texas, Refunding 6s	1927-66	5.20

COMPLETE DETAILS ON APPLICATION

Subject to Prior Sale, We Accept Orders Telegraphed Collect.

THE BROWN-CRUMMER COMPANY

WICHITA KANSAS

KANSAS CITY, MO.

DES MOINES, IOWA

DETROIT, MICH.

CHICAGO, ILL.

OMAHA, NEBR.

LOS ANGELES, CAL.

ST. PAUL, MINN.

DALLAS, TEXAS

WE BEG TO ANNOUNCE THE
REMOVAL OF OUR OFFICES
ON JANUARY 1ST 1927

TO

104 SOUTH 5TH STREET
PHILADELPHIA, PA.

WALTER STOKES & CO.

BELL PHONE
LOMBARD 6969-72

KEYSTONE PHONE
MAIN 1114

Dividends

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, January 3, 1927

ARIZONA—

COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
GRAHAM COUNTY
HOLBROOK, TOWN OF
MIAMI, TOWN OF
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
PRESCOTT, CITY OF—Due fifteenth
SOMERTON, TOWN OF
TUCSON, CITY OF
YAVAPAI CO. & SCHOOL DISTRICTS

CALIFORNIA—

LOS ANGELES CO., VARIOUS ISSUES
LOS ANGELES, CITY OF, VARIOUS
ISSUES
REDLANDS, CITY OF—Due fifteenth
SACRAMENTO CO. ISSUE OF 1908,
ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY
SANTA BARBARA, CITY OF

COLORADO—

AGUILAR
AKRON, TOWN OF
ALAMOSA COUNTY
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DIST'S
ASPEN, CITY OF
AULT, TOWN OF
AURORA, TOWN OF
BACA CO. AND SCHOOL DISTRICTS
BAYFIELD, TOWN OF
BOULDER COUNTY SCHOOL DIST'S
BRECKENRIDGE, TOWN OF
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CENTER
CHERAW, TOWN OF
CHEYENNE CO., S. D. 3
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
CROOK, TOWN OF
DE BEQUE, TOWN OF
DEER TRAIL, TOWN OF
DELTA CO. & SCHOOL DISTRICTS
DENVER, CITY & COUNTY OF
DURANGO, CITY OF
ECKLEY, TOWN OF
EDGEWATER, TOWN OF
EL PASO CO. S. D.
ENGLEWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GOLDEN, CITY OF
GRANADA, TOWN OF
GRAND JUNCTION, CITY OF
GUNNISON COUNTY
GYPSUM, TOWN OF
HAXTUN, TOWN OF
HOLLY, TOWN OF
HOLYOKE, TOWN OF
JEFFERSON CO. AND SCHOOL DIST'S.
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
KIOWA COUNTY
LAMAR
LA JUNTA, CITY OF
LA PLATA CO. & SCHOOL DISTRICTS
LARIMER CO. & SCHOOL DISTRICTS
LAS ANIMAS COUNTY SCHOOL DIST'S.
LIMON
LINCOLN CO. SCHOOL DISTRICTS
LOGAN COUNTY SCHOOL DISTRICTS
LOVELAND, CITY OF
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO. & SCHOOL DISTRICTS
MONTEZUMA COUNTY
MONTROSE CO. & SCHOOL DISTRICTS
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
OAK CREEK, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN OF
PEETZ
PHILLIPS CO. & SCHOOL DISTRICTS
RIFLE, TOWN OF
RIO BLANCO COUNTY
RIO GRANDE COUNTY
ROCKY FORD, CITY OF
ROUTT CO. & SCHOOL DISTRICTS
SEDGWICK COUNTY SCHOOL DIST'S.
STATE OF COLORADO
STEAMBOAT SPRINGS, TOWN OF
STERLING, CITY OF
TRINIDAD, CITY OF
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
WRAY, TOWN OF
YUMA, TOWN OF

IDAHO—

ALBION, VILLAGE OF
ARIMO, VILLAGE OF
ASHTON, VILLAGE OF
BANCROFT
BANNOCK CO. SCHOOL DISTRICTS
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS
BOISE—EAST SIDE SCHOOL BLDG.
BONNER CO. S. D. NO. 14
BOUNDARY CO. SCHOOL DISTRICTS
BURLEY HIGHWAY DIST.
BUTTE COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DIST'S.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DAYTON, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
DUBOIS
EDEN
ELMORE CO
FILER
FRANKLIN CO. & SCHOOL DIST'S.
FRANKLIN CO. DRAIN, DIST. NO. 3.
FRANKLIN, VILLAGE OF
FREMONT CO. H. S. D. NO. 1
GEM COUNTY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
HAGERMAN HIGHWAY DISTRICT
HARRISON INDEP. S. D. NO. 18
HEYBURN
HIGHWAY DIST. NO. 2, PAYETTE
IDAHO FALLS, CITY OF
JEROME
KAMIAH, VILLAGE OF, AND HIGH-
WAY DIST.
KIMBERLEY INDEP. S. D. NO. 2.
LAVA HOT SPRINGS, VILLAGE OF
LEWISVILLE
LINCOLN CO.,
McCALL
McCAMMON
MONTPELIER
MURTAUGH IND'PT'S. D. NO. 8
NEW PLYMOUTH
NEZPERCE, VILLAGE OF
PARIS, CITY OF
PARIS IND'PT. S. D. NO. 2
PARMA
PAYETTE
POCATELLO,
PRESTON
REXBURG
RICHFIELD HIGHWAY DIST.
RIGBY
RUPERT VILLAGE
RURAL HIGH S. D. NO. 1, TWIN
FALLS COUNTY
SANDPOINT
SHELLEY
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WENDELL

MONTANA—

BIG HORN CO. & SCHOOL DIST'S.
CARBON COUNTY & SCHOOL DIST'S.
CARTER COUNTY
CHINOOK, TOWN OF
CUSTER COUNTY S. D. NO. 1
FALLON COUNTY S. D. NO. 14
FORSYTH, CITY OF
FROMBERG, TOWN OF
HARDIN, TOWN OF
JOLIET
LAUREL, CITY OF
MEAGHER COUNTY
MILES CITY
MUSSELSHELL CO. & SCHOOL DIST'S.
PLENTYWOOD
POWDER RIVER COUNTY
ROSEBUD CO.
SHERIDAN CO., S. D. NO. 1
STILLWATER CO.
TROY
WHITE SULPHUR SPRINGS, CITY OF
WINNETT, CITY OF
YELLOWSTONE CO. & S. D. NO. 7

NEBRASKA—

BOX BUTTE CO. & SCHOOL DIST'S.
BUFFALO CO. & SCHOOL DISTRICTS
CEDAR CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 189 AND VILLAGE
OF ANSLEY
DIXON CO. & S. D. 61
DUNDEE
FREMONT, CITY OF
GRAND ISLAND CITY & S. D
LINCOLN, CITY OF
LYONS
McCOOK, CITY OF

NEBRASKA—(Concluded)

NEMAH CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST— do
RED WILLOW COUNTY
SALINE CO.
SCOTTS BLUFF COUNTY
SOUTH OMAHA, CITY OF—Payable in
New York
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA—

LYON COUNTY—CANAL S. D. NO. 18
PERSHING COUNTY
RENO

NEW MEXICO—

BERNALILLO CO. SCHOOL DIST'S
CHAVES CO. COURT HOUSE & JAIL
AND S. D. 12
CIMARRON, VILLAGE OF
COLFAX COUNTY
GUADALUPE CO. SCHOOL DIST'S
HAGERMAN BD. OF EDUC., TOWN OF
LAS CRUCES
LUNA CO. & SCHOOL DISTRICTS
MAXWELL BD. OF ED.
McKINLEY COUNTY
QUAY CO. S. D. NO. 19—Due fifteenth
RATON
ROSWELL, CITY OF, & BOARD EDUC.
ROY BD. OF EDUCATION
SANTA FE
SANTA ROSA BD. OF ED., AND
VILLAGE OF SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO. SCHOOL DIST. NO. 12
TAOS CO.
UNION COUNTY SCHOOL DIST'S.
VALENCIA CO.

OHIO—

CANTON CITY—Payable in New York
CANTON SCHOOL DISTRICT

OREGON—

ASHLAND, CITY OF—ELEC. LIGHT.
BENTON CO. SCHOOL DISTRICT NO. 9
COOS CO. S. D. NO. 85
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
PENDLETON, CITY OF
SUISLAW

SOUTH DAKOTA—

HURON, CITY OF

UTAH—

GARFIELD CO.
JUAB COUNTY
SPANISH FORK
WELLSVILLE

WYOMING—

BIG HORN CO. SCHOOL DISTRICTS
CAMPBELL COUNTY
CARBON COUNTY
CASPER, CITY OF
CODY, TOWN OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
FREMONT CO. S. D. NO. 32
GILLETTE, TOWN OF
GUERNSEY
JOHNSON CO. & SCHOOL DISTRICTS
LANDER, TOWN OF
LINGLE
LUSK, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DIST'S
PARK COUNTY SCHOOL DISTRICT
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
SHERIDAN COUNTY
SHOSHONE, TOWN OF
UINTA CO. SCHOOL DIST. NO. 4
UPTON, TOWN OF
WASHAKI COUNTY
WHEATLANDS, TOWN OF

PORTO RICO—

LAS PIEDRAS, MUN. OF
QUEBRADILLAS, MUN. OF

CORPORATIONS—

TWIN CITY TELEPHONE CO. 5s
NUCKOLLS PACKING CO.
NATION WIDE SECURITIES CO.
TRUST CERTIFICATES

Harrisburg Light & Power Company
Preferred Stock Dividend.

The regular quarterly dividend of one and one-half per cent (1½%) on the preferred stock of Harrisburg Light & Power Company has been declared for payment December 31, 1926, to stockholders of record at the close of business December 23, 1926.

H. W. STONE, Treasurer.

INDIANA PIPE LINE COMPANY
26 Broadway.

New York, December 7, 1926.
A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable February 15, 1927, to stockholders of record at the close of business January 21, 1927.

J. R. FAST, Secretary.

NEW YORK ONTARIO AND WESTERN
RAILWAY COMPANY.

New York, December 28, 1926.
The Board of Directors has this day declared a dividend of One Per Cent upon the Common Capital Stock payable on January 31, 1927, to stockholders of record at 3:00 P. M. on January 14, 1927.

R. D. RICKARD, Treasurer.

Dividends

Coupons Maturing JANUARY 1, 1927, Payable at the Office of

Harris, Forbes & Co

Pine Street, Corner William, New York

Albert Lea, Minn., Per. Imp. $4\frac{1}{2}$ s	Hamblen County, Tenn., Hwy. 5s	Pontiac Twp., Ill., Sch. Dist. H. S. Bldg.
Albert Lea, Minn., Refunding 4s	Harrodsburg, Ky., $5\frac{1}{2}$ s	Portland Gen. Elec. Co., Portland, Ore., 1st Mtge. Gold 5s
Albuquerque, N. Mex., Funding 5s	Hickman County, Tennessee	Redwood Falls, Minn., Ref. 5s
Albuquerque, N. Mex., Gen. Street Imp. 5s	Hill County, Montana	Richmond, Mo., Water Works ext. 5s
Albuquerque, N. Mex., Water 5s	Hudson, Iowa, Cons. Sch. Dist. 5s	Riverside, Ill. Sch. Dist. No. 5 $4\frac{1}{2}$ s
Aledo, Ill., Sch. Dist. No. 60 $5\frac{1}{2}$ s	Humphrey County, Tenn., Road & Bridge 5s	Riverside, Ill., Water Works $4\frac{1}{2}$ s
Arlington Hts., Ill., Sch. Bldg. 5s	Hyattsville, Md., Sewerage 5s	Rosebud Co., Mont., Bridge $4\frac{1}{2}$ s
Armour, So. Dak., 5s	Idaho Falls, Idaho, 5s	Saginaw Transit Co. 1st Mtge. 5s
Bedfield, So. Dak., Sch. Dist.	Indiana Gas Utilities Co. 1st Mtge. 5s, Due 1946	San Francisco-Sacramento RR. Co. Gold 6s
Belvidere, Ill., Sch. Dist. No. 57 5s	Iowa County, Iowa	Seward Township, Illinois
Benton, Ill., Refunding $4\frac{3}{4}$ s	Iowa Falls, Iowa, Ref. 4s	St. Joseph, Mich., Bridge $4\frac{1}{2}$ s
Bernalillo County, N. M., Court House & Jail 5s	Joliet, Ill., Sch. Dist. No. 86 $4\frac{1}{4}$ s	Scranton Elec. Co., Scranton, Pa., 1st & Ref. Mtge. 5s
Berryville, Va., Water Works 5s	Joliet, Ill., High School	Sedalia, Mo., School District Sch. Bldg. 4s
Big Rapids, Mich., Refunding 4s	Joliet, Ill., Sch. Ref. $4\frac{1}{4}$ s	Sheridan Co., Mont., Funding $5\frac{1}{2}$ s
Broadwater Co., Mont., Fundg. 4s	Knoxville, Ia., Judgment Fund'g $4\frac{1}{2}$ s	Southeastern Fuel Co., 1st Mtge. Sinking Fund 6s
Buchanan Twp., Berrien Co., Mich., Sch. Dist. No. 1 $5\frac{1}{2}$ s	Knoxville, Tenn., Street Imp. 5s	Southeastern Realty Co. 1st Mtge. Sinking Fund $5\frac{1}{2}$ s
Burlington, Iowa, Ind. Sch. Dist. 5s	Kossuth County, Ia., Bridge $4\frac{1}{2}$ s	Spartanburg County, S. C., County Ref. $4\frac{1}{2}$ s
Carbondale, Ill., Sch. Dist. 95 5s	Lake Forest, Public Building	Stevens Hotel Co. 1st Mtge. 20-Yr. 6s
Cascade Co., Mont., Road Impt. 5s	La Salle, Ill., Sch. Dist. No. 2 $3\frac{1}{2}$ s	Stony Creek, Va., 6s
Cass County, Iowa, $4\frac{1}{2}$ s	Lincoln County, Mont., Fdg. $5\frac{1}{2}$ s	Southern Nebraska Power Co. 1st Mtge. 10-Year 7s
Centerville, Iowa, Refunding 5s	Lincoln Tel. & Tel. Co. 1st Mtge. 5s	Sumter, S. C., Sewerage 5s
Centerville, Iowa, Refunding 4s	Lincoln Tel. & Tel. Co. 6s	Sullivan County, New Hampshire
Centralia, Ill., $5\frac{1}{2}$ s	Louisiana Port Com. 5s, Canal Issue 1918	Tarboro, North Carolina
Chariton, Iowa, Funding 5s	Louisiana Port Com. 5s, Canal Issue 1919	Taylorville, Ill., Township High Sch. District $4\frac{1}{2}$ s
Chicago Hts., Ill., Sch. Dist. 170	Louisiana Port Com. 5s, Canal Issue 1920	Terre Haute, Ind., Fire Alarm & Fire Dept. 5s
Chicago & West Towns Rv. 1st Mtge. 7s	Louisiana Port Com. 5s, Canal Issue 1920	Thornburg, Iowa, Cons. Ind. Sch. Dist. $4\frac{1}{2}$ s
Consumers Power Co. 1st Ref. Gold 5s	Louisiana Port Com. 5s, Canal Issue 1909, due 1959	Texas Elec. Ry. 1st & Ref. Mtge. 5s
Cook County, Ill., Sch. Dist. 170 (Chicago Heights) 4s	Manson, Iowa, Ref. 6s	Temple, Tex., Pub. Sch.
Council Bluffs, Iowa, Independent School District $4\frac{1}{2}$ s	McHenry, Ill., S. D. No. 156 & 152	Tipton County, Tenn., School 5s
Danville, Ill., Bridge 5s	Marion County, Iowa	United Power & Light Corp. 6s
Danville, Ill., School District $4\frac{1}{2}$ s	Martin Township, Illinois	Union League Club 6s
Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s	Mason City, Iowa	Valley County, Mont., $4\frac{1}{2}$ s
Derry, N. H., Water $3\frac{1}{2}$ s	Mead Fibre Co. 1st Mtge. 7s	Warsaw, Ill., 5s
Des Moines City Ry. Co. General & Ref. 5s	Mitchell, So. Dak.	Weldon, N. C., Water & Sewer 6s
Dexter, Mo., School District Sch. Bldg. $4\frac{1}{2}$ s	Monmouth, Ill., Water Works 5s	West Hoboken, N. J., School $4\frac{1}{2}$ s
Dickey County, No. Dak., $4\frac{1}{2}$ s	Montreal Tram. Co. 1st & Ref. 5s	West Hoboken, N. J., Funding 5s
Dicky (W. S.) Clay Manufacturing Co., 1st Mtge. 6s	Mount Airy, N. C., Water Supply, Elec. Light & Power Plant 5s	White Plains, N. Y., Sch. Dist. No. 1 $5\frac{1}{2}$ s
Eau Claire, Wis., 5s & 6s	Mt. Vernon, Ill., Sch. Dist. No. 80	White County, Tenn., Rd. Imp. 6s
Edison Elec. Co., New Orleans, La., 1st Mtge. 5s	Mt. Vernon, Ill., Sch. Dist. No. 201	Woodstock, Ill., 5s
Egan, So. Dak., Sch. Dist. $6\frac{1}{2}$ s	Moweaqua, Ill., School Building	Winnetka, Ill., Park Dist. 5s
El Paso County, Colo., Sch. Dist. No. 11 5s (Colorado Springs)	Munson SS. Co. 6s Secur. Gold Notes	Y. M. C. A. College 1st Mtge. 6s
Eminence, Ky., Street Imp. 5s	Muscataine, Iowa, Independent Sch. Dist. $4\frac{1}{2}$ s	Yellow Medicine County, Minn., Ditch $5\frac{3}{4}$ s
Eugene, Ore., Sch. Dist. No. 4 (Lane County) 5s & $4\frac{1}{2}$ s	Muskegon, Mich., Refunding $4\frac{1}{2}$ s	
Federal Compress & Warehouse Co. 1st Mtge. 6s	Muskegon, Mich., Refunding 5s	
Florence, S. C., Sewer & Water 5s	Muskegon, Mich., Lake Michigan Water Works 4s	
Ford County, Ill., Sch. Dist. 58 5s	Muskegon, Mich., Water Works Imp. 5s	
Fort Dodge, Ia., Water Wks. $4\frac{1}{2}$ s	New Orleans, La., $4\frac{1}{2}$ s	
Freeport Water Co., Freept., Ill., 5s	Norman County, Minn., Dist. No. 51 $4\frac{1}{2}$ s	
Freeport, Ill., Park, Bridge & Drive-way 5s	Northwestern Barb Wire Co. 1st Mtge. $6\frac{1}{2}$ s	
Geneva, Ill., Sch. Dist. No. 98	Oakwood, Ill., Road 5s	
Geneseo Twp., Ill., H. S. Dist. $4\frac{1}{2}$ s	Oklahoma Ry. 1st Mtge. 5s	
Genoa Township, Illinois	Olympia, Wash., Water Works 5s	
Glencoe, Ill., Imp. $4\frac{1}{2}$ s	Pendleton, Ore., W. W. 5s (1913)	
Granite, Utah, School Dist. $4\frac{1}{2}$ s	Pendleton, Ore., W. W. 5s (1919)	
Glenwood, Iowa, Refunding 5s	Pendleton, Ore., W. W. 5s (1914)	
Gorham, N. H., Water $4\frac{3}{4}$ s	Pierson, Iowa, Sch. Dist. 5s	
Green Bay, Wis., Refunding 4s	Plum Bayou, Ark., Levee Dist. 5s	
Green Bay, Wis., Sewer 4s	Poplar Bluff, Mo., $4\frac{1}{2}$ s	
Greenville, Ill., Refunding 5s	Powell County, Mont., 6s	
	Rochester, N. H., City Hall	

ABOVE COUPONS ALSO PAYABLE AT

Harris, Forbes & Co., Inc., Boston, Mass., and
Harris Trust & Savings Bank, Chicago, Illinois

SECOND

Armour, So. Dak., Ind. Sch. Dist. Sch. Bldg. 5s
 Florence, Colo., W. W. Ref. 5s
 Garrard Co., Ky., Turnpike Rd. 4s
 Lewistown, Mont., Water 5s
 Poplar Bluff, Missouri
 Temple, Tex., Public Ind. Sch. Ser. No. 4 5s
 Tucson, Ariz., Fire Dept., Hosp. & Water $5\frac{1}{2}$ s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer $4\frac{1}{2}$ s
 Mount Pleasant, Mich., Water Ref. $4\frac{1}{2}$ s
 Sedalia, Mo., Sch. Dist. Fundg. 4s
 Shaverlake Lumber Co. 1st 5s
 Albemarle County, Va., Road 5s

Financial

The Royal Bank of Canada

General Statement



30th November, 1926

LIABILITIES

Capital Stock Paid Up.....		\$24,400,000.00
Reserve Fund.....	\$24,400,000.00	
Balance of Profits carried forward.....	1,409,674.58	
	\$25,809,674.58	
Dividends Unclaimed.....	13,142.66	
Dividend No. 157 (at 12% per annum), payable 1st December, 1926.....	732,000.00	
Bonus of 2%, payable 1st December, 1926.....	488,000.00	
		27,042,817.24
		\$51,442,817.24
Deposits not bearing interest.....	\$161,170,458.50	
Deposits bearing interest, including interest accrued to date of Statement.....	451,689,830.13	
Total Deposits.....	\$612,860,288.63	
Notes of the Bank in Circulation.....	39,171,262.94	
Balances due to other Banks in Canada.....	1,390,944.68	
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	16,764,934.43	
Bills Payable.....	6,103,180.05	
Liabilities not included in the foregoing.....	40,666.64	
Letters of Credit Outstanding.....		676,331,277.37
		38,602,848.65
		\$766,376,943.26

ASSETS

Gold and Subsidiary Coin on hand.....	\$21,604,504.74	
Gold deposited in Central Gold Reserves.....	8,400,000.00	
		\$30,004,504.74
Dominion Notes on hand.....	\$33,401,580.50	
Dominion Notes deposited in Central Gold Reserves.....	9,600,000.00	
		43,001,580.50
United States and other Foreign Currencies.....		26,862,177.19
		\$99,868,262.43
Notes of other Canadian Banks.....	3,705,579.55	
Cheques on other Banks.....	27,214,300.90	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	26,779,991.26	
Dominion and Provincial Government Securities (not exceeding market value).....	64,733,057.88	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian (not exceeding market value).....	26,880,492.34	
Railway and other Bonds, Debentures and Stocks (not exceeding market value).....	16,380,953.48	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.....	29,719,561.79	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.....	71,997,883.89	
		\$367,280,083.52
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	\$197,759,230.24	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	138,384,822.96	
Non-Current Loans, estimated loss provided for.....	2,583,639.41	
		338,727,692.61
Bank Premises at not more than cost, less amounts written off.....		14,401,556.21
Real Estate other than Bank Premises.....		2,141,979.64
Mortgages on Real Estate sold by the Bank.....		1,387,555.48
Liabilities of Customers under Letters of Credit as per contra.....		38,602,848.65
Shares of and Loans to Controlled Companies.....		2,047,372.21
Deposit with the Minister for the purposes of the Circulation Fund.....		1,245,000.00
Other Assets not included in the foregoing.....		542,854.94
		\$766,376,943.26

NOTE.—The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris. As the entire capital stock of The Royal Bank of Canada (France) is owned by The Royal Bank of Canada, the assets and liabilities of the former are included in the above General Statement.

H. S. HOLT
President

C. E. NEILL
General Manager

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above statement of Liabilities and Assets at 30th November, 1926, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities of several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1926, and it is as shown by the books of the Bank.

A. B. BRODIE, C.A.
of Price, Waterhouse & Co. } Auditors
JAS. G. ROSS, C.A.,
of P. S. Ross & Sons. }

Montreal, Canada, 27th December, 1926.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1925.....	\$1,249,435.32	
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	4,516,239.26	
		\$5,765,674.58
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 154, 155, 156 and 157 at 12% per annum.....	\$2,928,000.00	
Bonus of 2% to Shareholders.....	488,000.00	
Transferred to Officers' Pension Fund.....	100,000.00	
Appropriation for Bank Premises.....	400,000.00	
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation.....	440,000.00	
Balance of Profit and Loss carried forward.....	1,409,674.58	
		\$5,765,674.58

H. S. HOLT
President

C. E. NEILL
General Manager

Montreal, 27th December, 1926.

New York Agency: Corner William and Cedar Streets

Financial

These Notes have been sold

NEW ISSUE

\$1,000,000

North American Car Corporation

An Illinois Corporation

Ten Year 6% Sinking Fund Convertible Gold Notes

Dated December 1, 1926

Due December 1, 1936

Denominations \$1,000 and \$500; interest payable June 1st and December 1st of each year at Central Trust Company of Illinois, Chicago, Trustee, without deduction of Federal Income Tax not to exceed 2%. Registerable as to principal only. Redeemable at the option of the Company on any interest paying date upon giving 30 days' published notice at 103 and accrued interest if redeemed on or prior to December 1, 1929, 102 and accrued interest if redeemed on or prior to December 1, 1932, and 101 and accrued interest thereafter.

These Convertible Notes are convertible at any time at the option of the holder into Common Stock of the Company on the basis of par and accrued interest for the Notes as against Common Stock at \$35.00 per share to and including December 1, 1928, \$37.50 to and including December 1, 1930, \$40.00 to and including December 1, 1932, \$42.50 to and including December 1, 1934, and \$45.00 for the last two years. The Company is now paying regular quarterly dividends at the rate of \$2.50 per share per annum. The Common Stock is listed on the Chicago Stock Exchange.

The President of the Company has summarized his letter to us as follows:

BUSINESS: The Company's business consists primarily of the ownership, operation and leasing of standard steel tank cars and refrigerator cars. The Company also owns the majority of the capital stock of the Palace Poultry Car Company, and owns and operates its own car repair plants located at Chicago, Coffeyville, Kansas, and West Tulsa, Oklahoma, and has recently completed an oil terminal on the harbor at New Orleans in connection with the exportation and importation of liquid commodities. This terminal also has facilities for handling the distribution, repair and cleaning of the Company's railroad equipment. At the present time, the Company and its subsidiaries own and operate over 2,000 all steel tank cars and 1,050 modern steel underframe refrigerator cars and 200 live poultry cars.

EARNINGS: The business has earned a substantial profit each year since its inception in 1908. For the fiscal year ending February 1st, 1927 (partly estimated) net profits after all prior charges (including interest on Equipment Trust Notes) available for interest on these Convertible Notes, depreciation, taxes and amortization, are \$422,382.47, or more than seven times the maximum annual interest charge on these Convertible Notes. For the last quarter of the fiscal year, net earnings similarly computed are estimated at the rate of \$461,449.25 per annum or more than 7½ times such interest charges.

All of the Company's equipment is profitably en-

gaged under definite leases and operating agreements and the Company is arranging to acquire and place in service several hundred additional cars to meet the increasing demand from its customers. On the basis of present rentals the additional equipment to be acquired as a result of the present financing should largely increase net earnings as shown above. The Company's business being based principally on definite rentals is not seasonal and earnings are relatively stable throughout the year.

ASSETS: As shown on the balance sheet, total net assets after deduction of all liabilities except these Notes are \$3,611,467.82 or \$3,611 for each \$1,000 Note. Appraisals made by the American Appraisal Company, Public Appraisers, of the Company's plants, properties and equipment, with additions at cost less accrued depreciation, show net sound values of over \$1,600,000 in excess of the Company's book figures. On this basis the net asset value would be more than \$5,000 for each \$1,000 Note.

SINKING FUND: The Trust Agreement provides for a Sinking Fund beginning December 1, 1929, sufficient to retire \$500,000 of the Convertible Notes prior to or at maturity.

PURPOSE OF ISSUE: This issue of Convertible Notes has been made to provide for the acquisition of additional rolling stock and additional working capital made necessary by the continued growth of the business.

Books and accounts of the Company have been audited by Messrs. Arthur Young & Company, Public Accountants.

All legal details in connection with this issue are under the supervision of Messrs. Mayer, Meyer, Austrian & Platt, Attorneys, Chicago, for the Company, and Messrs. Newman, Poppenhusen, Stern & Johnston, Attorneys, Chicago, for the Bankers.

These Notes are offered for delivery when, as and if issued and accepted by us subject to the approval of Counsel.

It is expected that temporary Notes of the Company will be ready for delivery on or about January 6, 1927.

Price 99½ and Accrued Interest to Yield about 6.05%

Coffin, Forman & Co., Inc.

Chicago

New York

George M. Forman & Co.

Chicago New York San Francisco St. Louis

The statements contained herein have been obtained from sources deemed reliable, but are not guaranteed by us.

These Bonds have been sold

New Issue

\$8,000,000

Republic of Costa Rica

External Secured Sinking Fund 7% Gold Bonds, 1926

Dated November 1, 1926

Due November 1, 1951

Interest payable May 1 and November 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of J. & W. Seligman & Co., Fiscal Agents, free from any Costa Rican taxes present or future. Coupon bearer bonds in interchangeable denominations of \$1,000 and \$500, redeemable on November 1, 1926 and on any interest date thereafter, in whole or in part, at 100 and accrued interest.

NOT REDEEMABLE PRIOR TO NOVEMBER 1, 1936, EXCEPT FOR THE SINKING FUND

A Cumulative Sinking Fund will be provided, calculated to retire all these Bonds by maturity, operating by purchase in the market at or below 100 and accrued interest or, if bonds are not so obtainable, then by drawings at 100 and accrued interest. After November 1, 1936, the Republic may, at its option, increase the amount of any payments to the Sinking Fund.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee

Don J. Rafael Oreamuno, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Costa Rica to the United States, has summarized his letter to us as follows:

General: The Republic of Costa Rica adjoins Panama on the north, and extends from the Atlantic to the Pacific, with railroads linking up the ports on both coasts. More than half the country lies between two to six thousand feet above sea level, so that the climate is generally temperate and healthful. Most of the population is white and of European descent.

Costa Rica is rich agriculturally, being one of the largest producers of bananas and high grade coffee. Cacao, sugar cane, tobacco and rice are also grown in commercial quantities. The forests are extensive and valuable, producing cedar, mahogany, oak and other cabinet woods.

The currency system was stabilized on a gold basis in 1924 at the rate of 4 colones for one United States dollar. Revenues of the Republic have exceeded expenditures by a substantial margin in each of the past four fiscal years. Exports have exceeded imports in every year but one since 1913.

Purpose: The proceeds of this loan will be used to the extent of approximately \$5,900,000 to retire internal indebtedness, effecting an appreciable saving in interest. The Republic plans to devote the remainder of the proceeds to productive public purposes.

Security: These Bonds will be the direct obligation of the Republic of Costa Rica, and will be specifically secured by a direct lien or charge upon (1) the gross revenues of the Republic from customs duties, subject only to the lien of an external 5% sterling loan of 1911 involving an annual charge not exceeding \$583,200; and (2) the gross revenues of the Republic from its monopoly of alcohol and liquors, subject only, after completion of this financing, to the lien in favor of an external 5% franc loan of 1911, involving an annual charge not exceeding \$113,000. The Republic has now on deposit sufficient funds to retire the outstanding balance of this franc loan under the terms of an offer which has already been availed of by about three-fourths of the former bondholders, pursuant to which the Republic is purchasing the bonds at a price of \$50 for each 500 franc bond. After such retirement, the Bonds herein offered will be a first lien on the alcohol and liquors revenues, which alone, in 1925, amounted to nearly 2 times the annual service of these Bonds.

The Republic may pledge additional revenues, and may issue additional bonds provided the revenues available as security for all the bonds are at least 3 times the service charges thereon; and may modify or abolish its alcohol and liquor revenues upon substitution of other equivalent revenues satisfactory to the Trustee, all as more fully set forth in the Trust Agreement.

Revenues: For the four years ended December 31, 1925, the gross yield from the revenues pledged as security for these Bonds averaged \$3,811,224 annually. After deducting \$696,200, the annual prior charges above mentioned, the balance available for these Bonds averaged 4½ times the annual interest and sinking fund requirements. The balance available for the year 1926, similarly calculated, based on returns for the first ten months of the year, will approximate 5 times the annual service of these Bonds.

All conversions of colones into United States dollars have been made at the rate of 4 colones to one dollar.

These Bonds are offered when, as, and if issued and received by us, subject to prior sale and subject to the approval of counsel, Messrs. Cravath, Henderson and de Gersdorff and associate Costa Rican counsel. Interim receipts or temporary bonds will be deliverable in the first instance.

Application will be made in due course to list these Bonds on the New York Stock Exchange

Price 95½ and interest to yield about 7.40%

J. & W. Seligman & Co.

Blyth, Witter & Co.

Marshall Field, Gloré Ward & Co.

F. J. Lisman & Co.

Hemphill, Noyes & Co.

The statements contained herein are received from official and other sources believed to be reliable but are not guaranteed, and are in no event to be construed as representations by us.

Financial

\$6,000,000

New Jersey Power & Light Company

First Mortgage 5% Gold Bonds, Series due 1956

Price 99 and Interest

Dated August 1, 1926. Due August 1, 1956. Interest payable semi-annually February 1 and August 1 in New York and Chicago without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registrable as to principal and interchangeable with fully registered bonds in denomination of \$1,000 or multiples thereof. Redeemable as a whole or in part upon sixty days' notice to and including August 1, 1936, at 105 and accrued interest and thereafter at $\frac{1}{4}$ of 1% less for each elapsed year or part thereof. The Company agrees to reimburse the holders of these bonds if requested within 60 days after payment for the following legally assessed personal property taxes: by Pennsylvania, not exceeding four mills; by Connecticut, not exceeding four mills; by California, not exceeding five mills, or by Maryland, not exceeding $4\frac{1}{2}$ mills, per dollar per annum of the principal amount of bonds held; or for the Massachusetts income tax not exceeding 6% per annum of interest received on such bonds. The issuance of these bonds has been authorized by the Board of Public Utility Commissioners of the State of New Jersey.

LEGAL INVESTMENT FOR SAVINGS BANKS IN MASSACHUSETTS, VERMONT AND NEW HAMPSHIRE.

A letter from Mr. W. S. Barstow, President of the Company, is summarized as follows:

The Company: New Jersey Power & Light Company owns and operates properties supplying 123 communities in the northwestern section of New Jersey with electric light and power service and 2 with gas. The properties of New Jersey Power & Light Company form an important part of the Pennsylvania-New Jersey Power System of General Gas & Electric Corporation. Construction of the initial unit of at least 30,000 Kw. of a new steam electric generating station on the Delaware River, with an ultimate capacity of 200,000 Kw., will be started presently. This unit is expected to be in operation in 1928.

Interconnections: A 110,000 volt transmission line of New Jersey Power & Light Company connects its properties with those of Metropolitan Edison Company and its subsidiaries and Central Hudson Gas & Electric Company and its interconnections. This forms a unified power system extending through New York and the New England States across New Jersey and Pennsylvania and into Maryland. The lines of New Jersey Power & Light Company are also interconnected with those of Philadelphia Suburban Gas & Electric Company, Jersey Central Power & Light Com-

pany and arrangements have been made for an interconnection with the system of Public Service Electric & Gas Corporation.

Security: The First Mortgage 5% Gold Bonds, Series due 1956, will, in the opinion of counsel, be secured by a first mortgage on all of the property and franchises now owned by the Company exclusive of certain property specifically excepted from the lien of the Mortgage and on all such property hereafter acquired not subject to liens existing at the time of acquisition, on which property the Mortgage will be a direct lien.

Earnings: Gross earnings for the year ended October 31, 1926 of properties now owned were \$2,420,283 and net earnings before depreciation, \$902,240. Annual interest on First Mortgage 5% Gold Bonds, Series due 1956, to be presently outstanding requires \$300,000.

Control: The entire Common Stock of New Jersey Power & Light Company is owned by General Gas & Electric Corporation, whose subsidiaries serve a population of over 2,215,000 in seven important states in the eastern and southeastern sections of the country.

A detailed descriptive circular will be sent upon request.

HALSEY, STUART & CO.

INCORPORATED

These Bonds are offered when as and if issued and accepted by us and subject to the approval of counsel. It is expected that temporary bonds later exchangeable for definitive bonds will be ready for delivery on or about December 29, 1926. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, December 28, 1926

Financial

\$6,000,000

(Authorized Issue)

McCrory Stores Corporation**Fifteen-Year 5½ Per Cent. Gold Debentures**

To be dated December 15, 1926

To mature December 15, 1941

Coupon Debentures in denominations of \$1,000 and \$500, registerable as to principal only. Interest payable June 15 and December 15, without deduction for normal Federal income tax not exceeding 2%. Redeemable, in whole or in part, either at the option of the Company or through the operation of the Sinking Fund, on any interest payment date at 103 if redeemed on or before December 15, 1931; at 102 thereafter, if redeemed on or before December 15, 1936; and thereafter, but prior to maturity, at 101. Principal and interest payable in United States gold coin at the head office of

THE NATIONAL CITY BANK OF NEW YORK, Trustee.

The Company will agree to refund to resident owners, upon proper application, the Four Mills Tax in Pennsylvania, paid in respect to the Debentures.

The following information has been summarized by Mr. J. G. McCrory, President of the Corporation, from his letter regarding this issue:

McCrory Stores Corporation and its subsidiaries, all of which are wholly owned, are engaged in the sale of a wide variety of merchandise through outlets which are popularly known as 5c and 10c stores, although in some stores the Corporation also retails articles ranging from 25c to \$1.00 in price. The Corporation ranks as the fourth largest of all companies engaged in this business and enjoys an excellent reputation in the territories in which it operates.

The sales of the Corporation reflect an uninterrupted yearly increase for the past ten years, and in fact, measured in rate of increase of sales of 1925 over those of 1916, excell the performance of the other leading companies engaged in this business. As an indication of the solid character of this growth it may be stated that more than 50% of this increase has been contributed by the growth in sales of outlets or stores already existing in the year 1916.

The proceeds of this issue of Debentures will be applied to the retirement of certain real estate obligations aggregating \$797,500 and to the enlargement of working capital through payment of current bank indebtedness, incurred in the expansion of store operations.

These Debentures, in the opinion of counsel, will be direct obligations of the Corporation, and will be issued under a Trust Agreement which will include conservative provisions restricting the mortgaging and pledging of the Corporation's assets, including stocks and obligations of subsidiary companies owned by it. The

Trust Agreement will also restrict the creation of funded indebtedness (secured or unsecured), and will limit the payment of cash dividends on any class of stock other than preferred stock, except in either case as net current assets, as defined, are at least equal to 50% of the aggregate funded indebtedness of the Corporation, as defined in the Trust Agreement.

The Trust Agreement will provide for a Sinking Fund operating semi-annually to retire the entire issue of these Debentures by maturity.

The average annual consolidated net income after all charges including depreciation, except interest and Federal taxes, for the 5 years ending December 31, 1926, with the last 3 months estimated, amounts to \$2,474,006 or over 4.2 times the aggregate annual interest charges on mortgages to be outstanding and on these Debentures. For the year 1925, and also for 1926 with the last three months estimated, such net income after all charges except interest and Federal taxes amounts to over 5 times such aggregate annual interest charges.

After giving effect to this financing, consolidated net current and fixed assets as of September 30, 1926 will amount to \$23,561,413, or the equivalent of over \$2,400 for each \$1,000 of mortgages and Debentures to be outstanding. The equity behind the Corporation's funded debt will be represented by Preferred and Common Stocks having an indicated market value at present quotations in excess of \$38,000,000.

Application will be made to list these Debentures, if, as and when issued, on the New York Stock Exchange.

We offer these Debentures, if, as and when issued to and received by us, subject to the approval by our counsel of all legal proceedings in connection therewith. It is anticipated that delivery of Interim Certificates will be made on or about January 6, 1927.

Price 98 and Interest, to Yield 5.70%

The National City Company
Merrill, Lynch & Company **Hemphill, Noyes & Co.**

The above information is based upon official statements and statistics. We do not guarantee but believe it to be correct.

As all of these Bonds have been sold, this advertisement appears only as a matter of record.

\$5,000,000

Indiana Harbor Belt Railroad Company

FIFTY-YEAR GENERAL MORTGAGE 4½% GOLD BONDS OF 1907

Principal and interest guaranteed jointly and severally by endorsement by The New York Central Railroad Company, The Michigan Central Railroad Company and the Chicago and North Western Railway Company.

Dated July 1, 1907

Due July 1, 1957

Bearing interest from January 1, 1927, payable January 1 and July 1.

Principal and interest payable without deduction for taxes.

Coupon Bonds in denomination of \$1,000, registerable as to principal. Fully registered Bonds in denominations of \$1,000 and \$5,000. Coupon Bonds and registered Bonds interchangeable.

The issuance and guaranty of these Bonds have been authorized by the Interstate Commerce Commission.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE.

Patrick E. Crowley, Esq., President of the Indiana Harbor Belt Railroad Company, has furnished us with the following information with regard to this issue:

PURPOSE OF ISSUE The proceeds of this issue will be used, in part, for the payment at maturity on January 1, 1927 of \$2,500,000 Chicago, Hammond & Western Railroad Company First Mortgage 6% Bonds (assumed by the Indiana Harbor Belt Railroad Company) and for the retirement of \$2,000,000 of demand notes. The balance of the proceeds will be used for other corporate purposes.

PROPERTY The Company owns and operates a belt line railroad serving practically every railroad entering Chicago. The Company owns 45 miles of main line and branches, and operates 71 miles of line under trackage rights, a total of 116 miles of line. The total owned and operated trackage, including second track, yards and sidings, is 567 miles. During 1925, 1,307,052 cars earning revenue were handled, of which 843,942 cars were interchanged with other carriers, and the balance were handled for industries located along the Company's tracks.

The book cost of the Company's road and equipment amounted to over \$21,000,000 as of October 31, 1926. In comparison therewith, the Company's total outstanding debt, upon completion of the present financing, will amount to \$13,363,113, consisting of \$9,225,000 General Mortgage Bonds, \$1,542,700 Equipment Trust obligations, and \$2,595,413 non-negotiable debt to proprietor companies. The Company's capital stock is now outstanding in the amount of \$5,000,000. The Company has authorized the issue and sale at par to its proprietor companies of \$2,600,000 of its authorized capital stock, its entire remaining non-negotiable debt to be retired from the proceeds of such sale.

The entire capital stock of the Company is owned by the following companies in the proportions shown: The New York Central Railroad Company, 30%; The Michigan Central Railroad Company, 30%; Chicago and North Western Railway Company, 20%; Chicago, Milwaukee and St. Paul Railway Company, 20% (sold at judicial sale November 22, 1926 to representatives of Reorganization Committee, subject to confirmation by court.)

EARNINGS Practically the entire operating revenues of the Company, which amounted to \$11,210,774 in 1925, result from switching services.

During the four years ended December 31, 1925, the Company's gross income available for the payment of fixed charges averaged annually over 2.9 times such fixed charges, and in the year 1925 gross income of \$1,944,756 amounted to over 3.8 times the fixed charges of \$504,901 (no interest having been accrued or paid in these years on the Company's non-negotiable debt above mentioned.) During the first ten months of 1926, net railway operating income was \$71,111 greater than in the corresponding period of 1925.

Upon the completion of this financing and upon the retirement of the then remaining non-negotiable debt through the issue of capital stock, as above set forth, interest requirements for 1927 on the Company's total outstanding debt, including equipment trust obligations, will amount to \$469,213.

SECURITY The General Mortgage, dated November 1, 1907, is a direct first lien (upon the payment of the Chicago, Hammond & Western Railroad Company First Mortgage 6% Bonds due January 1, 1927) upon the Company's lines of railroad and contains provisions under which properties hereafter acquired for use in constructing, maintaining and operating the mortgaged railroad and all properties acquired by the use of proceeds of bonds issued under the Mortgage will be subject to the lien of the Mortgage.

The Mortgage limits the issuance of bonds thereunder to a principal sum of \$25,000,000. Upon the issuance of these Bonds, there will be outstanding \$9,225,000 bonds under the General Mortgage, and the balance of \$15,775,000 bonds may be issued (under the restrictions set forth in the Mortgage) for additions, betterments and extensions to the Company's property and for acquiring properties or securities of other railroad companies. Bonds issued under the General Mortgage may not bear interest in excess of 5% per annum.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO PRIOR SALE, TO ISSUE AS PLANNED, AND TO APPROVAL BY COUNSEL OF THE LEGALITY, AT 96% LESS INTEREST*, TO YIELD APPROXIMATELY 4.75%.

*Less interest at the rate of 4½% per annum from the date of payment to January 1, 1927.

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment (on or about December 30, 1926) to be specified in the notices of allotment, against delivery of definitive Bonds.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY

FIRST TRUST & SAVINGS BANK, Chicago

New York, December 27, 1926



INVESTMENTS

Industrial—Public Utility—Real Estate—Railroad

Name of Issue	Investment Return at Present Market Price
Marshall Field & Company 4½% Debentures Due January 1, 1936, to January 1, 1946.	5.00%
Swift and Company, 5% Notes Due October 15, 1932.	5.05%
Chile Copper Company, 5% Debentures Due January 1, 1947.	5.25%
Inland Steel Company, 5½% Debentures Due November 1, 1945.	5.35%
Illinois Bell Telephone Co., First and Refdg. Mortgage 5% Bonds Due June 1, 1956.	4.78%
Commonwealth Edison Co., First Mortgage Collateral 4½% Bonds Due April 1, 1956.	4.78%
Public Service Company of Northern Illinois, First Lien and Refunding Mortgage 5% Bonds Due May 1, 1966.	5.05%
Western United Gas and Electric Co., First Mortgage 5½% Bonds Due December 1, 1955.	5.45%
Great Northern Railway Company, General Mortgage 5% Bonds Due January 1, 1973.	4.85%
Seaboard Air Line Railway Co., 4½% Equipment Trust Certificates Due April 1, 1932, to October 1, 1941.	4.90%

Exempt From All Federal Income Taxes

Chicago South Park Commissioners, 4% Bonds Due February 15, 1941, and February 15, 1943.	4.05%
Sanitary District of Chicago, 4½% Bonds Due August 1, 1934, to August 1, 1945.	4.125%
Springfield, Illinois, Sanitary District, 4½% Bonds Due June 1, 1935, to June 1, 1944.	4.15%
Des Moines, Iowa, School District, 4% Bonds Due August 1, 1946.	4.15%
Dubuque, Iowa, School District 4½% Bonds Due January 1, 1942.	4.15%
Detroit, Michigan, 4½% Bonds Due May 15, 1954.	4.20%
St. Joseph, Missouri, 4½% Bonds Due September 1, 1940, to September 1, 1943.	4.15%
Kenosha, Wisconsin, School 4½% Bonds Due May 1, 1933, to May 1, 1945.	4.10%
Columbus, Ohio, School District 4¾% Bonds Due November 1, 1935, to November 1, 1949.	4.20%
Dayton, Ohio, School District 4½% Bonds Due December 3, 1936, to December 3, 1941.	4.25%
Asheville, North Carolina, 4¾% Bonds Due September 1, 1929, to September 1, 1962.	4.30%-4.50%
First-Trust Joint Stock Land Bank of Chicago, 4¼% Bonds Due November 1, 1956—optional November 1, 1936.	4.25%
First-Trust Joint Stock Land Bank of Dallas, 5% Bonds Due September 1, 1956—optional September 1, 1936.	4.50%

Detailed information regarding these and other issues, recommended for investment, will be furnished upon request to Bond Department

FIRST TRUST AND SAVINGS BANK

Affiliated

FIRST NATIONAL BANK OF CHICAGO

Resources Exceed
\$450,000,000.00

Dearborn, Monroe
and Clark Streets

Financial

We offer in substantial amounts the following:

Municipal Bonds

Exempt from Federal Income Taxes

Security	Rate %	Due	Yield About %
City of Binghamton, N. Y. YC.....	4 $\frac{1}{4}$	1928	3.85
City of Binghamton, N. Y. YC.....	4 $\frac{1}{4}$	1929	3.95
Westchester County, N. Y. Y.....	4 $\frac{1}{4}$	1937-49	4.00
City of Binghamton, N. Y. YC.....	4 $\frac{1}{4}$	1930-32	4.00
City of Niagara Falls, N. Y. Y.....	4.10	1941-50	4.00
City of Binghamton, N. Y. YC.....	4 $\frac{1}{4}$	1933-51	4.05
City of Mount Vernon, N. Y. Y.....	4 $\frac{1}{4}$	1936	4.05
Town of Mamaroneck, N. Y. Y.....	4 $\frac{1}{4}$	1933-35	4.05
City of Oneida, N. Y. Y.....	4	1941	4.05
City of Niagara Falls, N. Y. Y.....	4.10	1960-61	4.05
Greene County, N. Y. Y.....	4.20	1928-42	4.05
Bergen County, N. J. Y.....	4 $\frac{1}{4}$	1929	4.05
State of Virginia YMC.....	4 $\frac{1}{4}$	1934	4.05
City of Minneapolis, Minn. YMC.....	4	1944-56	99*
Bergen County, N. J. Y.....	4 $\frac{1}{4}$	1930-36	4.10
State of Michigan YMC.....	5 $\frac{3}{4}$	1941	4.10
Greene County, N. Y. Y.....	4.20	1943-54	4.10
City of White Plains, N. Y. Y.....	4 $\frac{1}{2}$	1943-55	4.10
City of Yonkers, N. Y. Y (Registered).....	4 $\frac{1}{2}$	1936-45	4.10
City of San Diego, Cal. YMC.....	4 $\frac{1}{2}$	1929-30	4.15
Bergen County, N. J. Y.....	4 $\frac{1}{4}$	1936-46	4.15
City of Philadelphia, Pa.....	4 $\frac{1}{4}$	1976/46	4.15
City of San Diego, Cal. YMC.....	4 $\frac{1}{2}$	1931-35	4.20
Town of Hempstead, N. Y. Y.....	5	1943-50	4.20
Village of Oakfield, N. Y. Y.....	4 $\frac{1}{2}$	1944-49	4.20
City of Bayonne, N. J. YMC.....	4 $\frac{1}{2}$	1962 & 64	4.20
City of Passaic, N. J. Y.....	4 $\frac{1}{2}$	1931-47	4.20
City of San Diego, Cal. YMC.....	4 $\frac{1}{2}$	1936-66	4.25
Town of Tonawanda, N. Y. Y.....	5	1937	4.25
Atlantic County, N. J. Y.....	4 $\frac{1}{2}$	1935	4.25
City of San Francisco, Cal. YMC.....	5	1954	4.30
City of Mobile, Ala. Y.....	5	1956	4.35

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Our review

The Refrigeration Market

sent on request

John Nickerson & Co.

61 Broadway, New York

St. Louis

San Francisco



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The Financial Situation.

A short week coming between two holidays and bringing the year to a close has not been productive of significant market movements. Trading has been at about the usual level of the past few months, although transactions on the New York Stock Exchange rose above 2,000,000 shares on Tuesday, the 28th, accompanied by sharply declining prices. The movement, however, did not run into a break of any significance, as the following day recorded a lessening of activity, and although prices were generally lower during the morning, before the market closed there had been decided net gains for the day. There was also a renewed outburst of strength on Friday after an early break on that day.

The Dow-Jones averages have changed very little of late, being not far from the level of a year ago, and substantially at the level of a month ago, although the railroad average has gained a point or two in the meantime. Individual stocks, however, have worked sharply upward, including several stocks used in the Dow-Jones average, notably General Motors and United States Steel common, also several of the other motor stocks and certain of the oil and sugar stocks.

There has been far less evidence of selling for tax purposes this year than in previous years, although in cases of a number of comparatively inactive stocks, which are at decidedly lower levels than a year ago, there has been more than normal activity, with declining prices indicating the probability of tax selling. The wisdom of such action is highly problematical, and there are many cases where the saving in taxes is more than offset by loss in repurchasing the securities or in unnecessarily realizing losses on securities held.

Bond prices, which reached the highest point of the recent movement about Dec. 18, have reacted hardly at all, and the excellent investment conditions in the bond market which have obtained for many months past appear to be continuing. Undoubtedly both the bond and stock markets have been under the influence of the prospective heavy interest and dividend payments to be made in January, which it is estimated will break all records. How far this has been discounted, or perhaps over-discounted, remains to be seen. Traders can be counted upon to attempt to get the advantage of coming favorable developments, purchasing before the market has come under the real influence of actual events and realizing on the arrival of such events.

The increase in expected interest and dividend payments is based upon the constant growth in the volume of securities outstanding, plus the many increases in dividend rates which have occurred lately, and also the many extra dividends declared. Among the more notable recent additions to this list was the declaration of \$1 extra by Reading Co., a quarter per cent extra payable in February by the National Biscuit Co., following \$1 extra in November, and in addition to the regular annual rate of \$4, a 25% stock dividend by Otis Elevator Co., and an increase in the annual rate from \$4 to \$6 by Allied Chemical & Dye Corporation.

Common stocks, representing ownership in business and rightly reflecting the ebb and flow of business profits in dividend distributions, are sometimes difficult to appraise on an investment basis on account of the frequent changes in dividends. Stockholders, for instance, at present find it difficult to determine the probable total dividend payments of the National Biscuit Co. The company is in an exceptionally strong position and with exceptionally steady business. The policy at present would seem to be to pay regular dividends at \$4 plus extras quarterly if possible, with a clean-up for the year in the final extra dividend, this being larger or smaller, according to results. A policy similar to this has been adopted by a number of the strongest and best managed companies.

The business situation is somewhat mixed. There is quite evidently a slowing down in many important lines, apparently for the most part in production goods. Car loadings for several weeks have been below those of corresponding weeks in 1925, but higher than corresponding weeks in any previous year. Comparison is with a period of rather intense activity, production of basic materials having increased rapidly from the middle to practically the end of 1925, whereas this year the tendency during

the first five months and the last three months has been in the opposite direction. On the other hand, the consumption of goods would appear to be not far if any from maximum, and the Christmas holiday trade is thought to have been at a very high level. Automobile production, which for the entire year has been slightly above that of 1925, has been decidedly lower during the past two months, the November production of passenger cars in the United States totaling 219,479, as compared with 328,694 in November 1925.

Total construction for the year has also apparently been slightly less than in 1925, and commodity prices are distinctly lower, the decline in the latter part of 1926 having been particularly marked. In fact, looking backward, wholesale commodity prices have been declining on the average since the middle of 1925. All these factors indicate the cautious attitude of business, which is the best of safeguards against unnecessary curtailment or depression, and the best foundation for warranted advance. If the falling off in business had been in retail purchasing, with the manufacturers continuing to increase output, the situation would have been quite the reverse and there would have been created dangerous business strains. These, of course, are not entirely absent—in fact, never can be—and at present very evidently attend the large drop in the value of the cotton crop, the relatively smaller decline in the total value of the crops and the changes that are under way in Europe, to say nothing of possible weaknesses in connection with the technical position of our own securities market. However, the business situation as a whole possesses some unusual elements of strength as reflected in efficiency of transportation, activity of general business at good profits and full employment at top wages.

Declining commodity prices have acted as a very salutary brake upon business, preventing overstocking in inventories and overspeeding of production. The extent of the danger in the increased buying power that has come through installment purchasing cannot be measured at present. If this is so soundly financed that it is going to be a continuing factor, the productive capacity to meet this demand is necessary. If, on the other hand, it should be suddenly discontinued, this capacity might temporarily be a burden.

It is thought by some economists that the stabilization of the European currencies which has been going on during the past three years has had a depressing effect upon world commodity prices. Great Britain and Germany in particular are factors in this situation. The smaller countries are now falling in line so that this influence is likely to persist for several years. Perhaps it is the principal reason why business in the United States has not run from prosperity into boom conditions, although it has been usual to ascribe this fact to the caution developed by the severe lessons of the 1920-1921 deflation.

The French situation is becoming of increasing interest. During the past six months the franc, after declining below two cents, has more than doubled in value. French commodity prices which during the summer were adjusted to the low level of the franc, have stubbornly resisted subsequent adjustments in the higher level, with the result that the prices of French goods which were extremely cheap in foreign currencies during the summer are now approxi-

mately at a parity with the rest of the world. France's great advantage in exports has, therefore, disappeared, and the boom condition of French business which has continued during the period of inflation is now flattening out.

French economists join with others in asserting that stabilization of the franc at the four-cent level will prove a difficult proposition and will place upon the French people a heavy load in respect to their funded debt. Therefore, it is decidedly an open question as yet as to whether ultimate stabilization will occur at the present level. The position of the franc, therefore, remains an unsettling influence in the state of the world's finances.

With its issue of Nov. 30 last the "Moniteur des Interets Matériels," one of the best known and most important of the European financial and trade journals, completed seventy-five years of continuous publication. Founded at Brussels in 1851 as a weekly journal under a different name, the "Moniteur" took its present title in September 1852. In January 1886 it changed from a weekly to a semi-weekly, increasing its issue to three a week in March 1895, and in July 1919 became a daily. The present editors recall with pardonable pride the long control of the paper by the same family, and the long periods of service of its accomplished staff. The founder of the paper, Auguste Lamoral de Laveleye, passed on his high editorial standards to his successors, Georges and Auguste de Laveleye (with whom was associated Leon Fontaine), and through them to the late Paul de Laveleye. Of some thirty members of the present staff, one has served uninterruptedly for 63 years, one for 51 years, one for 43 years, and six for periods ranging from 25 to 35 years. The "Chronicle" extends its hearty congratulations to its Belgian contemporary, and its good wishes for what it hopes may be a long continuance of useful and honorable service.

The preliminary or temporary steps taken by the Bank of France and the French Treasury to stabilize the franc appear to have been successful, at least to an appreciable degree. Cabling on the evening of Dec. 24, the Paris representative of the Associated Press said that "French trade received an acceptable Christmas present to-day in the form of a steadied franc. Taking the situation in hand yesterday the Bank of France and the French Treasury succeeded in two days in putting the French unit on apparently solid ground through the simple announcement that they were ready to take or sell dollars and pounds to any amount the speculators wanted to buy or unload." He added that "the movement in the direction of what was called semi-officially to-day 'pre-stabilization' was well timed and carefully prepared. Premier Poincaré is understood to have made up his mind that the franc could not go any higher without greatly affecting economic conditions. Unemployment, while not yet serious, threatened to assume alarming proportions from the fact that it has been impossible for several weeks to do any business for next year's delivery. Having plenty of dollars and pounds in hand the Government was prepared to grapple with speculators on both sides of the market."

In a cable message the next day the representative in the French capital of the New York "Times"

took a rather pessimistic position as to what had been done with regard to the franc. He declared that "when the Bank of France intervened Thursday to hold the franc quotation, immediately there were started half-baked and illogical reports that the Premier had decided to stabilize at that day's quotations. These reports, cabled to America by some over-eager newspaper correspondents, brought denial by the Cabinet that the Bank's intervention represented a Government decision to stabilize the franc at 25 to the dollar. It really represented a step by the financial interests to hold the exchange market steady until after the holidays." Discussing the situation further he said: "The figure at which the franc is stabilized, while important to holders of Government securities, is much less important to France as a whole than stabilization itself. Business is suffering from creeping paralysis due to the combination of a too rapid advance of the franc and uncertainty as to whether it will hold the present rate. Prices are not coming down and in many cases they are increasing over the rates when the franc was worth nearly twice as much gold. The Government seems to have no definite plan, and meanwhile there is an unending debate between politicians who consider it an issue of national pride to make the paper franc go higher and business men who are fighting to keep it from rising. Advocates of revalorization appear to lose sight of the fact that France could not possibly carry her domestic debt of 300,000,000,000 francs if those francs became gold francs, while advocates of stabilization and conversion point out that the present value of the franc is too high and urge retrogression to 30 to the dollar and 150 to the pound."

The Bank of France is in a stronger position, particularly with regard to its gold supply, than probably has been generally realized. As to the likelihood of this being used as part collateral for a foreign loan or credit, the Paris correspondent of the New York "Times" said in a dispatch on Dec. 29 that "publication this morning of a report that France was seeking a loan in New York brought forth a statement to-day from the Finance Ministry that an American loan was not among the projects of the French Government at this time and that no move had been taken by Paris to float a loan in New York." He added that "this recalls that Premier Poincare feels proud of having brought about the recovery of the franc without the use of foreign credits, and although his plans are supposed to be based on the experts' report, which advocated foreign credits, there has been no well-founded report recently that he is looking toward large credits from abroad. Furthermore, it has been generally accepted in France that no French loan could be floated in America without ratification of the debt agreement. With regard to the question of foreign credits for France it seems worth while noting that M. Poincare has now topped the \$1,000,000,000 in gold formerly mentioned as the reserve the Bank of France would need to put back of a new gold franc. While the Bank of France has not actually \$1,000,000,000 worth of gold in its vaults, it has the equivalent of that total. The formal gold reserves of the Bank amount to 3,684,000,000 gold francs, or \$756,000,000. Since the rise of the franc started, the Bank, as the Government's fiscal agent, has purchased dollar,

pound and other foreign gold liquid credits to the amount of \$372,000,000. Thus the Bank of France can be said to have more than \$1,100,000,000 gold available. In addition it holds \$70,000,000 worth of silver. There is also \$370,000,000 worth of gold francs deposited in London which the Bank carries on its balance sheet as 'gold abroad'; but this in reality is not available for French use, the agreement with England providing only that this amount be held available for repurchase by France. There are about 55,000,000,000 paper francs in circulation, so that if France were to convert to a new franc at the present rate of exchange, five to one, there would be fully 50% gold reserve in the Bank and 11,000,000,000 francs in new money. This was approximately the amount of bank notes in circulation in France before the war."

It was made known in Paris yesterday that Premier Poincare had announced an issue of Treasury bonds amounting to 5,000,000,000 francs. In a Paris dispatch last evening it was stated that the bonds are to be issued "under authority contained in the law of Aug. 7. The bonds mature and bear interest as follows, interest being payable in advance: One to two months at 3%; two to three months, $3\frac{1}{2}\%$; three to four months, 3%; four to six months, $4\frac{1}{4}\%$; six to eight months, $4\frac{3}{4}\%$; eight to twelve months, 5%. After March 1 only bonds exceeding two months' maturity will be issued, and after May 1 only bonds exceeding three months."

Aristide Briand, Foreign Minister in the French Cabinet, has been quoted as taking a hopeful view of the outlook for peace in Europe during the new year. In a dispatch on Christmas day the Associated Press correspondent in Paris said that "Foreign Minister Briand, in a Christmas message to the American press, to-day denied the truth of the old adage that the best means to preserve peace was to prepare for war. Christmas, he said, was a good time to reckon up what had been done toward preparing for peace. He gave Germany credit for making a real effort to bring about complete reconciliation and said that he believed, with Foreign Minister Stresemann of Germany and Foreign Secretary Sir Austen Chamberlain of Great Britain, that the year 1927 would see the new spirit of Locarno more largely spread through the minds of the peoples of the world." The Foreign Minister was quoted directly as saying that "the peoples of the world have begun to realize that it is necessary to give themselves whole-heartedly to peace and to setting up the technical means needed to do away with the old automatic risks of war. For the first time in history France and Germany are working together to that end. In sight of the whole world the undertaking is a great experience of reconciliation founded on reason. Like Dr. Stresemann and Foreign Secretary Chamberlain, I am convinced that the year 1927 will see a new spirit and a new conception of international affairs more widely spread through the minds of peoples, and then there will be really something changed in the destinies of humanity. No other people can associate itself in mind and heart more earnestly in the realization of such a hope."

Until very recently little or nothing has been said in Paris cable advices relative to the existence of unemployment in France. On the contrary, atten-

tion had been called frequently in the last few years to the fact that while Great Britain had considerably over 1,000,000 out of work all the time, the French people were practically all working. In a special Paris dispatch to the New York "Herald Tribune" on Dec. 28 it was stated that "the unemployment problem in France again cropped up in Governmental consideration to-day, much of the Cabinet meeting, presided over by President Doumergue, being devoted to a discussion of the growing industrial and economic apathy. Although Government officials continue to insist that the situation is exaggerated by the public and press, the fact that officials are getting more concerned is not concealed. Andre Fallieres, Minister of Labor, and Andre Tardieu, Minister of Public Works, both reported a lack of employment in various industries. They admitted that the situation is worse in the silk, steel, furniture and automobile industries. The Government estimates 50,000 are now unemployed throughout France, asserting that this is not much above the normal for this time of the year. Other estimates, however, exceed this. The 'Herald Tribune' is informed that in one respect such figures are not exact, since it appears that the Ministry of Labor officially has been advising employers to increase the personnel and shorten working hours. This advice has been followed in many plants and factories. Consequently on paper the unemployed have increased slowly, while shorter working hours have greatly reduced incomes."

Striking figures relative to the population of France were given in an official statement made public in Paris on Dec. 27. The New York "Herald Tribune" correspondent in the French capital cabled on that date that, "during the last 15 years the population of France has remained virtually numerically stationary. Despite war losses and compensation for them by the inclusion in 1918 of 1,700,000 persons in Alsace-Lorraine, figures announced to-day by the French Ministry of the Interior show that France had approximately 38,500,000 population in 1911, while to-day she has 38,250,000." It was explained that "these figures do not show foreigners living in France, who were 1,000,000 in 1911 and 1,500,000 in 1921, but now have increased to 2,500,000. This shows an increase in the last five years of 1,000,000 foreigners, most of whom are Italians, Poles, Spaniards and Belgians. The Spaniards and Italians are engaged in agriculture in southern France and the Belgians and Poles in the textile industries in the north. In the last five years 1,178,000 foreigners have entered France for labor purposes, including 420,000 Italians, 200,000 Belgians, 221,000 Spaniards and 190,000 Poles. More than 250,000 have been repatriated, including 153,000 Italians." The correspondent added that "the census figures announced to-day give the total population of France as 40,743,851, of whom 2,498,230 are unnaturalized foreigners. In 1911 France's population was given as 39,604,992, of whom about 1,000,000 were foreigners. If one were to deduct the peoples of Alsace and Lorraine who came to France in 1918 from the present census figures, France's citizenry, due mainly to war losses and the consequent drop in the birth rate, would be only 36,000,000. In fact, minus these two factors—the Alsace-Lorraine population and foreigners—the remaining figure is

36,535,872. For the same territory in 1911, also minus foreigners, the approximate population, however, was 38,500,000." He observed that "thus it may be seen that, if anything, France's population is slightly decreasing, even with the dead taken into account."

The Paris correspondent of the New York "Times" thinks there is a possibility of a new naval conference being called. In a cable dispatch on Dec. 26 he said that "when the American Government decides on the construction of ten new cruisers it launches on a policy which, as seen from this side of the Atlantic, is most apt to lead to the convocation of a new naval conference on terms acceptable to Washington. Former Secretary Hughes's ratio for capital ships was accepted by England for the very good reason that the United States stood in the position to outbuild her. Had he made his proposal before kind circumstances had placed the United States in that position it probably would not have been accepted. If that example signifies anything it means that the prospect of America building larger cruiser strength will lend interest to her so oft-repeated semi-official invitations to a second naval conference."

In a special Washington message to the "Times" on the same date it was stated "that diplomatic overtures toward another international conference on naval limitation at Washington were made by the American Government to the British Government some months ago, as recalled in the dispatch to the 'Times' from Paris, was confirmed to-night in a quarter in touch with the State Department. Details of the move could not be obtained, but it was learned from the same source that the maneuver was not successful and has not yet reached the point where there is reasonable prospect of success that such a conference might be held. It is understood that similar moves have been made in the direction of such a conference in informal conversations with certain other Powers signatory to the Naval Limitation Treaty of the Washington Arms Conference. Whether the failure of the American Government's diplomatic maneuver toward another naval limitation conference at Washington failed because London replied that she would be interested in such a conference so far as cruisers and auxiliary ships were concerned only if the agenda were to be worked out on the basis of the present *status quo* could not be ascertained to-night. But the establishment of that fact would come as no surprise in informed Senatorial and naval circles, especially in view of the suspicion that has existed for more than a year in Washington that certain Powers are not willing to extend to cruisers, submarines and other naval auxiliaries the ratio of 5-5-3 which former Secretary Hughes suggested, and Great Britain and Japan accepted as relative strength to which their capital ship—battleship and armored cruiser—tonnage would be limited by treaty agreement."

Commenting upon his speech at the Sesqui-Centennial celebration in Trenton on Dec. 29, a Washington correspondent of "The Sun" said that "President Coolidge has made the most significant move for reduction of armaments since the Washington conference of 1921. His speech at Trenton is a bid to the rest of the world to take counsel anew in the hope of preventing another era of competitive arma-

ments. Mr. Coolidge calls on the nations to give up both. He asks for 'moral disarmament,' arguing that while treaties and covenants can help some, neither is sufficient to bring about the right state of mind by nations toward one another. The President calls on the peoples of the world to 'take counsel' again, meaning naturally another international conference. He speaks also of the necessity of making sacrifices to a common cause and recognizing obligations for 'mutual service.'

Germany will not have a dictator in the near future, according to a special wireless message to the New York "Times" on Dec. 28. The correspondent of that newspaper said that "President Hindenburg, to-day through political channels, made it emphatically clear that he has absolutely no intention of creating a dictatorship in Germany through the executive power vested in him by the Weimar Constitution, except in the improbable event of an armed revolt against the State." The "Times" representative suggested that "thereby the Field Marshal allays alarm aroused in Republican quarters by sensational rumors current the last few days about a national conspiracy to bring about dissolution of Reichstag and the constitutional establishment of dictatorial regime."

Continuing to outline the situation, he said: "Although the business of building a new Cabinet in succession to the Marx Ministry defeated on Dec. 17 begins officially only on Jan. 10, the political situation already is clarified to the extent that only two alternatives present themselves thus far. One is the formation of a Government based on the 'bourgeois bloc' comprising the Nationalists, the German and Bavarian Peoples' parties, the Economic Union and the Catholic Centre. The other is a Cabinet of the middle parties, which would include the Democrats but exclude the Nationalists and so be in a minority. This latter coalition is the same as that which backed Chancellor Marx. Whether it could win enough votes from the Nationalist Right or Socialist Left to get a transient majority is open to much doubt. If it could not, the Reichstag would have to be dissolved and a new general election decreed."

Germany and Italy have entered into an important treaty agreement. Announcement was made in an Associated Press dispatch from Rome on Dec. 29 that "Premier Mussolini and Ambassador von Neurath of Germany to-day signed the treaty of conciliation and arbitration between Italy and Germany. The treaty is for ten years. The new treaty contains no political clauses and conforms strictly with the spirit of the League of Nations, with which it will be registered shortly, a spokesman for the German Foreign Office said to-day. The treaty provides for arbitration and the amicable adjustment of virtually all classes of disputes which may arise between Germany and Italy and follows closely the pattern for such treaties already negotiated by Germany with eight nations, including Switzerland, the Netherlands, Denmark and various Baltic States."

According to a special wireless message from Berlin to the New York "Times" later the same evening, "the act [the signing of the treaty] caused gratification but no special excitement in Berlin political circles. Considerable quiet satisfaction is felt over

the fact that Mussolini himself signed the instrument—and Stresemann didn't. Neither France nor any other Power, in the view of Wilhelmstrasse, can raise any objection to the treaty, which, as Republican and anti-Fascist organs point out, is not a treaty of friendship, but simply an agreement to compromise or arbitrate all issues possibly leading to war between the two countries. But had the German Foreign Minister accepted the Duce's invitation to meet him somewhere on Italian soil to sign the treaty undue importance would have been lent to the event, with the risk of offending the Reich's other Locarno partners."

The signing of the treaty was favorably received in Paris, according to a special cable dispatch from that centre to the New York "Times" on Dec. 30. It stated that "the French Government has no fault to find with the German-Italo Treaty. This became plain to-day at the Quai d'Orsay, where it was learned that a copy of the treaty had been communicated to M. Briand as well as to Sir Austen Chamberlain in ample time for them to make any desired observation before its signature at Rome yesterday. Considering the violent criticisms of the French press ever since the announcement of the proposed compact and before it was known what was in it, this attitude of the Foreign Office is very interesting, since it indicates that the arbitration agreement between Rome and Berlin was accepted at its face value and will not become a matter of controversy."

Comparatively little was said this week in cable advices from Berlin and other European capitals as to evacuation of Germany by Allied troops. The representative in the German capital of the New York "Herald Tribune" cabled on Dec. 27, however, that "the German Foreign Office is satisfied with the results of the Geneva conference and is confident of a friendly settlement of all outstanding questions, the 'Herald Tribune' learns to-night from an authoritative source. Foreign Minister Stresemann's efforts at Geneva for the early evacuation of the Rhineland have found support from Sir Austen Chamberlain, the British Foreign Secretary, and also have met with a friendly attitude on the part of the Italian representative, Signor Scialoja. Diplomatic negotiations for the evacuation of the Rhineland, based on the Geneva conversations, are continuing." Continuing, he said: "The question of a German equivalent is still outstanding, financial remuneration from Germany not being discussed any more, but France demanding guaranties of the security of her frontiers. An Inter-Allied Control Commission is now proposed by France, not to be military, but civil, in its nature and controlling not only the demilitarization of the Rhineland but also the neighboring French and Belgian districts. German Government circles entertain the hope that by Jan. 31 1928 evacuation of the Rhineland will be completed. If this hope is fulfilled the date will be a historical one for the Germans, since on the same day a year ago the Cologne zone was evacuated, on the same day next year the Control Commission will leave Germany and on the same day in 1928 the Rhineland will be evacuated."

Great Britain apparently has taken a definite stand with regard to the situation in China. This

was made known in cable dispatches from London under date of Dec. 25. The New York "Times" representative at that centre said that "the complete text of the official memorandum on British Chinese policy, communicated on Dec. 18 to the representatives at Peking of the Washington treaty Powers, together with the full text of the memorandum sent by the British Foreign Office to the United States Embassy in London last May, advocating relaxation of foreign control over China, were made public to-night by the British Foreign Office." Continuing to outline the memorandum, the "Times" correspondent said: "They breathe in every line a conciliatory spirit far different from the aggressiveness which has so frequently characterized the previous policy of the Occidental Powers toward the Celestial Empire." He declared also that "in its memorandum to the United States the British Government came out emphatically against further attempts to force upon the Chinese increased foreign control. Similarly, the statement of the contemplated new British policy toward the Chinese pre-supposes recognition of the changed conditions in China, especially the growth of the Chinese nationalistic spirit. Account is taken of the success now crowning the campaign of the Cantonese Nationalists against the Peking Government and the futility of considering the latter as representative of all China. Especially interesting is the British suggestion that the foreign Powers not only condone the levying of the 'Washington surtaxes' by the Cantonese authorities in defiance of foreign treaties, but that they sanction the levying of these surtaxes throughout China. It is frankly recognized by the British Government that in many respects the treaties of foreign Powers with China are now hopelessly out of date and that, if order is to be brought out of the chaos now engulfing China, the Occidental Powers must face the realities, take account of changed conditions, and by working along new lines preserve their position in China without resorting to the antiquated appeal of brute force. One of the strongest arguments now advanced by the British is that since last May, when the British Government submitted its memorandum on China to the United States Embassy in London, events have proved the soundness of the suggestions outlined in that memorandum."

What purported to be the Washington view of the British memorandum on China was given in a special dispatch from that centre to the New York "Times" on Dec. 27. The correspondent claimed that "conflicting views developed in Washington to-day over the British memorandum to the Powers, made public in London on Saturday, urging a more liberal policy toward China, with indications that the entire question would be discussed in Congress after the holidays. The memorandum is still before Secretary Kellogg, who is not ready to comment on it. The view was expressed in State Department circles, however, that a close study of the document would probably reveal Great Britain as nearer the American position on China than she has been before. A different view of the memorandum was taken by Senator Swanson of Virginia, ranking Democratic member of the Foreign Relations Committee. He interpreted it as an effort to show Great Britain as a great and generous friend of China with a contrasting effort to prove the United States and

other Powers indifferent or unwilling to follow this lead."

It was stated in a Washington message to the "Times" the next day that "President Coolidge let it be known to-day that the United States Government might announce an adaptation of its Chinese policy to the situation that had developed in China since the Washington Arms Conference, which also dealt with Pacific matters. This Government's position will be defined in the reply it will make shortly to the British Government's request for a re-statement of the present attitude of the signatories of the Washington Treaty respecting China." It was added that "Secretary Kellogg had a long conference with President Coolidge late this afternoon, after which he said that this Government's reply to the British request was discussed. Secretary Wilbur was present during most of the conference, which also covered other matters. Secretary Kellogg admitted upon leaving the President to-night that the American memorandum would be sent to Great Britain shortly. He declined, however, to indicate the nature of the reply. It is expected that it will declare in favor of China's right to levy her own taxes."

Some apprehension appeared to have developed in diplomatic circles in Shanghai over the probable effect of the British memorandum. The correspondent at that centre of the New York "Herald Tribune" cabled on Dec. 27 that "diplomats profess to foresee possible disintegration of the unity among the Powers regarding the Chinese question as a result of a British note recommending that the Powers immediately and unconditionally grant China the right to impose surtaxes and that complete tariff autonomy be extended as soon as China effects a national tariff law. Unless the Powers, including Japan, France and the United States, agree to the British proposals, it is believed that Great Britain, after notifying the Powers, will be constrained to act alone and recognize the Canton Government."

On the other hand, the correspondent stated that "the Chinese newspapers welcome the note as an announcement that the former policy toward China has definitely changed, that the treaties will be modified and that the adverse reports of the tariff and extraterritoriality commissions will be scrapped. The substance of the British proposal as interpreted is that Britain intends to encourage the nationalist movement and that henceforth China will be largely thrown upon her own responsibility without waiting for the establishment of a stable Government." Continuing, he claimed that "the immediate effect of granting surtaxes will be to provide large revenues for the Canton Government. Most of the British trade in China is confined to the territory south of the Yangtse, which is under the control of the Cantonese. Although the Cantonese already are illegally collecting taxes, the British proposal would standardize the Canton Government's finances and provide it with sufficient funds to carry on the nationalist movement to the gate of Peking."

The French Government will proceed cautiously in dealing with the British note on China, according to a special cable message from Paris to the New York "Times" on Dec. 28. The correspondent said that "the French Government is in no hurry to ap-

prove the British memorandum on China. This document was considered at length at a Cabinet meeting to-day, when it was decided to pursue a policy of watchful waiting, rather than approve the British proposals at once. A semi-official statement issued after the Cabinet meeting said the Government would remain in close touch with its representatives in China and 'following information received, will decide what definite attitude to take. For the moment, it retains a watchful attitude.' As a matter of fact, the British memorandum took the French somewhat by surprise, and, believing that Downing Street always acts with material, rather than altruistic objects in view, the Quai d'Orsay wishes to determine exactly the purposes behind the London move. In addition, the French profess not to understand how, in the present status of China, it is possible to negotiate with any authorities who may be considered as speaking for China as a whole."

Still another phase of France's attitude toward the British note on China was suggested by the Paris representative of the New York "Herald Tribune." He said in a dispatch on Dec. 29 that "France's decision not to subscribe to the new British policy in China has been greatly encouraged by the attitude of Japan, it was learned from authoritative sources here to-day. From the French point of view it is not regarded as desirable to foster the dismemberment of China because this would prove the source of greater conflict following the breaking up of China into smaller parts which would fall before the imperialism of neighboring States either through necessity or conquest."

According to advices received by cable this week, the Imperial Bank of India has raised its discount rate from 4%, the level at which it had been held since June 10, to 5%. Aside from this change, however, official discount rates at leading centres abroad remain at 7% in Belgium, Italy and Austria; 6½% in Paris; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. Open market discounts in London were steady and closed at 4¾% for short bills, against 4 11-16%, with three months' bills at 4 9-16%, unchanged. Call money in London was lower, and closed at 3¼%, against 4¼% last week. At Paris the open market discount was lowered from 6¼ to 5¼%, while in Switzerland it was raised from 2¾ to 3¼%.

Another decline in gold was shown by the statement of the Bank of England for the week ending Dec. 29, amounting to £824,567, but as note circulation was reduced £500,000, the reserve of gold and notes in the banking department decreased only £302,000. The proportion of reserve to liabilities sharply declined, falling to 21.04%, from 25.32% last week and 27.70% the week of Dec. 8. At this time a year ago the ratio stood at 11½% in both 1925 and 1924. Important changes occurred in the deposit and loan items. Public deposits declined £502,000, while "other" deposits expanded no less than £23,403,000. The Bank's temporary loans to the Government increased £2,830,000, and loans on other securities rose no less than £20,379,000. Gold holdings now are £151,118,648, in comparison with £144,556,367 last year and £128,560,002 in 1924 (before the transfer to the Bank of England of the £27,000,-

000 formerly held by the Redemption Account of the Currency Note Issue). Outstanding note circulation stands at £140,696,000, as against £144,730,510 in 1925 and £128,295,915 the year before. Clearings through the London banks for the week totaled £532,381,000, in comparison with £931,959,000 a week ago and £526,505,000 last year. Despite rumors of impending change, the Bank of England kept its discount unchanged at 5%. We append herewith detailed comparisons of the principal items of the Bank of England's return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Dec. 29.	1925. Dec. 30.	1924. Dec. 31.	1923. Jan. 2.	1922. Jan. 3.
	£	£	£	£	£
Circulation.....	140,696,000	144,730,510	128,295,915	127,520,765	124,053,460
Public deposits.....	11,632,000	8,362,323	8,511,485	13,434,631	12,916,950
Other deposits.....	131,342,000	160,681,969	165,779,092	150,193,259	144,861,721
Government securities..	34,168,000	64,087,526	68,579,552	52,262,032	59,658,031
Other securities.....	96,658,000	103,280,596	103,600,354	108,966,150	94,203,674
Reserve notes & coin	30,083,000	19,575,857	20,014,087	20,287,237	21,889,730
Coin and bullion.....	151,118,648	144,556,367	128,560,002	128,058,002	127,493,190
Proportion of reserve					
* to liabilities.....	21.04%	11½%	11½%	12¾%	13¾%
Bank rate.....	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement as of Dec. 29 reported an expansion of no less than 673,800,000 francs in the note circulation item. Total now aggregates 52,907,329,545 francs as against 51,085,133,250 francs on Dec. 31 1925 and 40,885,178,535 francs on Jan. 1 1925. Gold holdings remained unchanged at 5,548,809,600 francs. At the end of 1925 gold holdings amounted to 5,548,088,000 francs and at the end of 1924 were 5,545,202,143 francs. The Government reduced its indebtedness to the Bank of France to 36,000,000,000 francs, having repaid 450,000,000 during the week. Advances to the State last year aggregated 35,950,000,000 francs and the year before, 21,800,000,000 francs. Other changes in the Bank's report were: Silver holdings increased 7,000 francs; bills discounted, 795,019,000 francs, and general deposits 570,071,000 francs. On the other hand, trade advances fell off 72,215,000 francs and treasury deposits 33,629,000 francs. Comparisons of the various items in this week's report with the statement of last week and with corresponding dates in the two previous years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Dec. 29 1926.	Dec. 31 1925.	Jan. 1 1925.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....	Unchanged		3,684,488,693	3,683,767,093	3,680,881,236
Abroad.....	Unchanged		1,864,320,907	1,864,320,907	1,864,320,907
Total.....	Unchanged		5,548,809,600	5,548,088,000	5,545,202,143
Silver.....	Inc. 7,000		340,724,101	321,207,317	305,960,283
Bills discounted.....	Inc. 795,019,000		4,437,327,790	3,202,738,412	5,914,070,299
Trade advances.....	Dec. 72,215,000		2,082,788,247	2,517,507,397	2,938,601,030
Note circulation.....	Inc. 673,800,000		52,907,329,545	51,085,133,250	40,885,178,535
Treasury deposits.....	Dec. 33,629,000		14,370,885	11,903,822	12,214,546
General deposits.....	Inc. 570,071,000		5,894,436,901	3,322,890,047	2,573,937,326
Advances to State.....	Dec. 450,000,000		36,000,000,000	35,950,000,000	21,800,000,000

The weekly statement of the Imperial Bank of Germany, issued on Dec. 29, as of date Dec. 23, showed an increase in note circulation of 132,309,000 marks, which was offset by a decrease in other maturing obligations of 68,371,000 marks, and a decrease in other liabilities of 40,146,000 marks. On the assets side, the Bank reported an increase of 134,780,000 marks in holdings of bills of exchange and checks, with a decrease of 20,459,000 marks in silver and other coins. There was an increase in reserve in foreign currencies of 11,910,000 marks,

but a decrease in advances of 15,305,000 marks. Investments increased 28,000 marks. Notes on other banks decreased 5,450,000 marks and other assets declined no less than 115,301,000 marks. A further substantial addition to gold and bullion holdings was recorded, viz., 33,589,000 marks, and the total stock of gold now aggregates 1,805,850,000 marks. The Bank's outstanding note circulation is now 3,298,113,000 marks.

The weekly statements of the Federal Reserve banks, issued at the close of business on Thursday showed declines in both rediscounting and open market operations. For the System as a whole rediscounts of bills secured by Government obligations declined \$39,000,000. In "other" bills there was an increase of \$34,500,000, so that total bills discounted for the week fell \$4,500,000. Holdings of bills bought in the open market were smaller by \$8,800,000. Total bills and securities (earning assets) declined \$10,500,000, but deposits were augmented by \$37,800,000. Member bank reserve accounts rose \$46,100,000, but the amount of Federal Reserve notes in actual circulation was reduced no less than \$56,900,000. Gold reserves for the banks as a group increased \$11,600,000. At New York also there was an addition to gold holdings, viz. \$18,000,000. There were also closely similar changes in the other principal items. Rediscounts of Government secured paper decreased \$23,100,000; "other" bills increased \$22,500,000. Open market purchases were reduced \$13,600,000. Here also total bills and securities fell—\$11,600,000. Deposits expanded \$23,700,000 and member bank reserve accounts were \$19,200,000 larger. Federal Reserve notes in actual circulation showed a shrinkage of \$12,900,000. As to the reserve ratios, the gain in gold was sufficient to offset larger deposits, and small advances were recorded. The combined statement reported a ratio of 70.1%, up 1.2%. At New York there was a gain of 1%, to 77.2%.

Striking changes were again noted in last Saturday's statement of New York Clearing House banks and trust companies, indicative of the large turnover of funds needed to care for seasonal requirements. Loans were heavily increased, as also were deposits; nevertheless, the banks by increasing their borrowing at the Federal Reserve Bank were able to wipe out their deficit of the previous week and show a surplus reserve in excess of \$46,000,000. The expansion in loans, discounts, etc., reached \$103,371,000. Net demand deposits increased \$60,219,000, and time deposits \$10,584,000, the latter to \$661,816,000. The total of demand deposits was \$4,462,828,000, which is exclusive of \$39,681,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank was augmented \$10,122,000, to \$65,525,000, but this does not count as reserve. Reserves in own vaults of State banks and trust companies expanded \$532,000, but the reserves of these institutions kept in other depositories showed a falling off of \$553,000. Probably the most noteworthy feature of the report was the addition of \$54,487,000 to the reserves of member banks in the Reserve institution, which served to offset larger deposits and bring about, as already stated, a restoration of surplus reserve; the gain in the latter was \$46,230,350, which after eliminating last week's deficit of \$5,036,920, left excess reserves of \$41,193,430. The surplus

reserve is on the basis of legal reserves of 13% against demand deposits for member banks of the Federal Reserve, but does not include \$65,525,000 cash in vault held by these members on Saturday last.

Because of the Saturday (New Year) holiday the New York Clearing House bank statement this week was issued at the close of business yesterday. In brief, the figures showed that surplus had been reduced \$20,106,000, while loans and discounts recorded a further expansion of \$239,501,000 and net demand deposits were increased \$230,874,000. Time deposits fell off \$10,771,000. There was a decline of \$9,694,000 in cash in own vaults of members of the Federal Reserve Bank. Member banks added \$9,305,000 more to their reserves in the Federal institution. State bank and trust company reserves in own vaults fell \$246,000, but reserves kept in other depositories increased \$489,000.

Call money ruled at 5½% until Thursday, when it advanced to 6%, as it did last week. Demand loans were said to have been called on Thursday to the extent of \$40,000,000. This was a considerably larger amount than reported for any single day recently. The incident did not cause surprise—because of the unusually large disbursements on Jan. 1. Yesterday renewals were arranged at 6%, but the offerings were so large that there was a decline first to 5½% and later to 5%. An average rate of 5½% again next week is confidently expected. The most recently published figures have indicated that brokers' loans were increasing rather steadily. The Federal Reserve Board statement for the week ended Dec. 22 disclosed an increase of more than \$31,000,000 over the previous week. The freer offerings of time money at 4¾%, particularly toward the end of the week, were regarded as a significant feature of the entire money market, inasmuch as they came at a time when the rates for call money were advancing. Even the latter development did not appear to have a depressing effect on the stock market. Experienced observers assumed that money would be genuinely easy after the turn of the year. There have been no material changes in the general business situation. A large Christmas trade was reported. The output of the United States Steel Corporation is said to be increasing, but that of the trade as a whole is smaller. Quiet conditions prevail in the automotive industry. Crude oil production is still increasing. Railroad earnings for November were rather mixed.

Dealing with specific rates for money, call loans this week were almost stationary at the high levels established last week. The range was again 5@6% and for the first three days—Monday, Tuesday and Wednesday—all loans on call were negotiated at 5½%, this having been the only rate for the entire period. Thursday increased firmness set in and there was an advance to 6%, although the ruling quotation was still 5½% and this was the low. Stiffening in rates due to the last minute rush to meet year-end requirements sent the renewal rate up to 6% on Friday, although eventually there was a decline to 5% low; the high was 6%.

Fixed date maturities were steady with quotations not changed from 4½@4¾% for all periods from sixty days to six months, the same as a week ago.

Very little business was transacted and the market was a dull, lifeless affair.

Commercial paper had a ready market, but trading was restricted as usual by lack of offerings; hence the week's turnover was not large. Four to six months' names of choice character have not been changed from $4\frac{1}{4}@4\frac{1}{2}\%$, while names not so well known still require $4\frac{1}{2}@4\frac{3}{4}\%$. New England mill paper and the shorter choice names continue to be dealt in at $4\frac{1}{4}\%$, the same as heretofore.

Banks' and bankers' acceptances remain at the levels previously current. Trading, however, has been quiet and the market devoid of new feature. The falling off in inquiry for acceptances was in line with the stiffening in the call division. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council still remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for bills running 30 days; $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 60 and 90 days; 4% bid and $3\frac{7}{8}\%$ asked for 120 days, and $4\frac{1}{8}\%$ bid and 4% asked for 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{4}@3\frac{1}{2}\%$	$3\frac{1}{4}@3\frac{1}{2}\%$	$3\frac{1}{4}@3\frac{1}{2}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....	$3\frac{1}{4}$ bid		
Eligible non-member banks.....	$3\frac{1}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
DECEMBER 31 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'mercial Agric'l & Livestock Paper. n.s.s.	Secured by U. S. Governm't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market has displayed a distinct tendency toward firmness, and notwithstanding that trading was still of a holiday character, and much restricted, quotations moved up to $4\ 85\ 5-32$ for demand, which is the highest figure reached in some months. This price was reached under the impetus of brisk buying, mainly for foreign account, and compares with last week's low quotation of $4\ 84\ 9-16$. Evening up of balances over the year-end was regarded as the factor chiefly responsible for the sudden broadening in activity and corresponding firmness, which was quite in line with general expectations, and the market may be said to have repeated its performance of the two preceding years. So far as could be learned, there was little or no indication of a movement of American funds to London for either deposit or investment purposes. On the other hand, it was intimated in some quarters that at least some of the recent buying was of an

official nature designed to support the pound and restrict the outflow of gold from London. In substantiation of this view, it is claimed that the bulk of this week's inquiry for exchange was from London and that it included a variety of spot and future bills not usually traded in at a time like this; hence the assumption that the Bank of England was engaged in supporting the pound sterling. A feature of the trading which aroused interest was the action of futures. Previously when spot quotations have moved up, there has been a widening of the spread between spot and futures. Just at present the reverse is the case and the future market is holding its own with spot. Thirty days futures sold at a discount of only 1-32 of a cent, ninety days about $\frac{1}{8}$ of a cent and six months' futures only about $\frac{1}{4}$ below the price for immediate delivery; a state of affairs which is interpreted as meaning that bankers are optimistic over the outlook for sterling. Still another factor making for improvement in values has been the gradual clearing up of the difficulties engendered by the long-drawn-out coal strike of earlier in the year. Toward the close, requirements were evidently satisfied, for trading was quieter and quotations reacted downward.

Referring to the more detailed quotations, sterling exchange on Monday (Saturday was a holiday—Christmas Day) was slightly firmer, and demand bills advanced to $4\ 84\frac{7}{8}@4\ 84\ 15-16$, and cable transfers to $4\ 85\frac{3}{8}@4\ 85\ 7-16$; notwithstanding the firmness, the market continued dull and listless. Increased firmness set in on Tuesday, and rates advanced another fraction to $4\ 84\frac{7}{8}@4\ 85\ 1-32$ for demand and to $4\ 85\frac{3}{8}@4\ 85\ 17-32$ for cable transfers; trading was inactive. Wednesday's market was strong and higher, mainly on good buying, which emanated from London, and which sent prices up to the highest point in several months, namely, $4\ 85\ 1-16@4\ 85\ 5-32$ for demand and $4\ 85\ 9-16@4\ 85\ 21-32$ for cable transfers. Reaction set in on Thursday and small declines were in order; demand ranged between $4\ 84\ 5-16$ and $4\ 85\ 1-16$, and cable transfers at $4\ 85\ 7-16@4\ 85\ 9-16$. On Friday trading was of the usual pre-holiday type, with only occasional flurries of activity due to belated attempts at evening-up of balances quoted rates were lowered to $4\ 84\ 13-16@4\ 84\frac{7}{8}$ for demand and $4\ 85\ 5-16@4\ 85\ \frac{3}{8}$ for cable transfers. Closing quotations were $4\ 84\ 13-16$ for demand and $4\ 85\ 5-16$ for cable transfers. Commercial sight bills finished at $4\ 84\ 11-16$, sixty days at $4\ 80\ 11-16$, ninety days at $4\ 78\ 3-16$, documents for payment (sixty days) at $4\ 80\ 15-16$, and seven-day grain bills at $4\ 84\ 1-16$. Cotton and grain for payment closed at $4\ 84\ 11-16$.

No gold engagements were reported, either for export or import. The Bank of England sold about £700,000 in gold bars and exported £5,000 in gold sovereigns to Holland.

As to Continental exchange, little or no increase in activity was noted, and the volume of business transacted was again limited to the merest routine requirements, with rate fluctuations narrow and generally meaningless. The chief topic for discussion in exchange circles was the probable effect and duration of the Bank of France's control of the franc. Among traders the belief is expressed that the assumption of control of franc rates is more or less an experiment and that its tenure will depend largely upon the condition of the market; that is to say, if

speculative activities do not necessitate the taking on of large commitments. Considerable doubt is expressed over the statement that 3.96½ has been chosen by M. Poincaré as the permanent value of the franc; although it is within the range of possibility that after a fair trial this level may be found to be a desirable not to say profitable one. However, the move has had the important effect of reducing speculative operations and French francs ruled quiet and steady all week within a range of ½ point, at 3.95@3.95½ up till Friday, when there was a drop to 3.94½. Market operators will undoubtedly watch with keen interest the outcome of the Bank of France's pre-stabilization policy. Much will depend, of course, upon the course of political events and the backing given to the institution in its efforts to suppress undesirable speculative attacks.

Antwerp belgas moved within narrow limits on light trading. Italian lire opened strong at 4.53½, but subsequently moved down to 4.46, then rallied to 4.51. Reichsmarks were stable at or near 23.82 until Friday, when there was a slump to 23.77½ on heavy selling, while the minor European currencies all ruled dull but steady and virtually unchanged. Greek currency turned strong before the close and advanced to 1.25¼ on loan talk.

The London check rate on Paris closed at 122.76, against 122.37½ a week ago. In New York sight bills on the French centre finished at 3.94½, against 3.96; cable transfers at 3.93½, against 3.97, and commercial sight bills at 3.93½, against 3.95 last week. Closing rates on Antwerp belgas were 13.91½ for checks and 13.92½ for cable transfers, which compares with 13.90 and 13.91 a week earlier. Reichsmarks finished at 23.77½ for checks and at 23.78½ for cable transfers, as against 23.82½ and 23.83½ the preceding week. Austrian schillings have not been changed from 14⅞. Italian lire finished the week at 4.48¼ for bankers' sight bills and at 4.49¼ for cable transfers. This compares with 4.49½ and 4.50½ a week earlier. Exchange on Czechoslovakia closed at 2.96⅔, against 2.96¼; on Bucharest at 0.52¾, against 0.53; on Poland at 11.50, against 11.25, and on Finland at 2.52½, against 2.52 last week. Greek drachmae finished at 1.25¼ for checks and at 1.26¼ for cable transfers, against 1.23 and 1.24 the preceding week.

As to the smaller Continentals, or former neutral exchanges, dulness was the predominating feature of the week's trading and rate changes were unimportant. Dutch guilders were slightly firmer, advancing a few points to 40.01¼. Swiss francs showed a further small gain, going as high as 19.34½, while the Scandinavian currencies were all well maintained at close to the levels of the previous week. Spanish pesetas were strong with an advance to 15.31, though on narrow trading. It is rumored that a boom in Spanish currency is to be launched shortly. However, opinion is not wholly favorable to the peseta, as it is considered that the political outlook in that country is still much mixed and financial affairs not favorable. Trade balances are poor and Spain is hampered with a large internal debt; as against this, the Bank of Spain has the third largest supply of gold held in European institutions, while economic conditions are on the mend.

Bankers' sight bills on Amsterdam closed at 40.00½, against 39.98; cable transfers at 40.02½, against 40.00, and commercial sight bills at 39.96½, against 39.94

a week ago. Final quotations on Swiss francs were 19.32 for bankers' sight bills and 19.33 for cable transfers, in comparison with 19.33 and 19.34 last week. Copenhagen checks finished at 26.67 and cable transfers at 26.68, against 26.64 and 26.65. Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.74 and 26.75, while checks on Norway finished at 25.27 and cable transfers at 25.28, against 25.28 and 25.29 the week before. Closing rates on Spanish pesetas were 15.30 for checks and 15.31 for cable transfers, as compared with 15.27 and 15.28 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
DEC. 25 1926 TO DEC. 31 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
EUROPE—						
Austria, schilling.....	\$	\$ 1.4085	\$ 1.4075	\$ 1.4081	\$ 1.4077	\$ 1.4090
Belgium, belga.....		.1391	.1391	.1391	.1392	.1392
Bulgaria, lev.....		.007258	.007222	.007256	.007250	.007235
Czechoslovakia, krone.....		.029619	.029622	.029620	.029621	.029622
Denmark, krone.....		.2664	.2666	.2668	.2667	.2668
England, pound sterling.....		4.8535	4.8544	4.8555	4.8548	4.8533
Finland, marka.....		.025211	.025212	.025209	.025205	.025208
France, franc.....		.0396	.0396	.0396	.0396	.0395
Germany, reichsmark.....		.2383	.2383	.2383	.2379	.2379
Greece, drachma.....		.012457	.012446	.012506	.012507	.012562
Holland, guilder.....		.4000	.4002	.4002	.4002	.4002
Hungary, pengo.....		.1758	.1756	.1758	.1755	.1756
Italy, lira.....		.0453	.0451	.0450	.0451	.0449
Norway, krone.....		.2528	.2531	.2529	.2528	.2526
Poland, zloty.....		.1136	.1133	.1131	.1119	.1128
Portugal, escudo.....		.0512	.0511	.0512	.0511	.0511
Rumania, leu.....		.005297	.005274	.005256	.005251	.005271
Spain, peseta.....		.1528	.1529	.1528	.1528	.1528
Sweden, krona.....		.2673	.2674	.2674	.2673	.2673
Switzerland, franc.....		.1934	.1934	.1935	.1933	.1933
Yugoslavia, dinar.....		.017645	.017645	.017646	.017645	.017645
ASIA—						
China—						
Chefoo, tael.....	HOLI-	.6208	.6229	.6221	.6233	.6233
Hankow, tael.....	DAY	.6075	.6100	.6072	.6113	.6102
Shanghai, tael.....		.5893	.5906	.5903	.5930	.5926
Tientsin, tael.....		.6229	.6263	.6250	.6267	.6267
Hong Kong, dollar.....		.4774	.4777	.4777	.4798	.4776
Mexican dollar.....		.4356	.4367	.4379	.4388	.4378
Tientsin or Peking, dollar.....		.4275	.4275	.4279	.4292	.4283
Yuan, dollar.....		.4242	.4242	.4246	.4258	.4250
India, rupee.....		.3621	.3643	.3643	.3641	.3639
Japan, yen.....		.4889	.4893	.4895	.4895	.4893
Singapore (S.S.), dollar.....		.5594	.5596	.5596	.5594	.5596
NORTH AMER.—						
Canada, dollar.....		.999155	.999250	.999224	.998936	.998779
Cuba, peso.....		.999063	.999063	.999125	.999125	.999125
Mexico, peso.....		.465833	.466000	.466667	.466667	.466333
Newfoundland, dollar.....		.996844	.997063	.996938	.996625	.996563
SOUTH AMER.—						
Argentina, peso (gold).....		.9401	.9400	.9401	.9397	.9395
Brazil, milreis.....		.1179	.1188	.1183	.1180	.1178
Chile, peso.....		.1202	.1202	.1202	.1202	.1203
Uruguay, peso.....		1.0236	1.0231	1.0236	1.0233	1.0220

In South American exchange there has been very little doing and quotations were slightly irregular with no definite trend. Argentine pesos were easier and finished at 41.35 for checks and at 41.40 for cable transfers, against 41.40 and 41.45; but Brazilian milreis were firmer, at 11.80 for checks and 11.85 for cable transfers, against 11.78 and 11.83 the preceding week. Milreis have been held with very little variation at close to the level proposed under President Luis' currency reform plan. The scheme, which is said to have a favorable chance for passing the Brazilian Parliament, calls for a new unit of value, the cruzeiro, the equivalent of about 4 paper milreis and based on a gold standard of evaluation. The plan, however, will not likely be in operation for quite some time, as passage of a measure through the Brazilian Parliament is at times a lengthy and tedious process. Large sums have been lost recently as a result of speculative attacks upon the milreis. Chilean exchange was easier but rallied and finished at 12.05, against 12.00, but Peru was unchanged at 3.57.

Far Eastern exchanges were dull and perfunctory with only slight changes in price levels. Hong Kong closed at 48½@48¼, against 48½@48½; Shanghai at 59½@59½, against 59½@59¼; Yokohama at 49@49 3-16, against 48.85@49.06; Manila, 49.60@49.75 (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36½@36½, against 36¼@36 7-16; and Calcutta, 36½@36¾, against 36¼@36 7-16.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,393,147 net in cash as a result of the currency movements for the week ended Dec. 30. Their receipts from the interior have aggregated \$6,717,647, while the shipments have reached \$1,324,500, as per the following table:

CURRENCY RECEIPT AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 30.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,717,647	\$1,324,500	Gain \$5,393,147

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
Holiday	122,000,000	81,000,000	100,000,000	91,000,000	132,000,000	Cr. 526,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	December 30 1926.			December 31 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,118,648	£ —	£ 151,118,648	£ 144,556,367	£ —	£ 144,556,367
France a	147,379,548	13,600,000	160,979,548	147,350,694	12,848,000	160,198,694
Germany b	81,460,000	c994,600	82,454,600	49,687,250	994,600	50,681,850
Spain	102,268,000	27,099,000	129,367,000	101,478,000	26,085,000	127,563,000
Italy	45,597,000	4,159,000	49,756,000	35,648,000	3,411,000	39,059,000
Netherl'ds	34,460,000	2,327,000	36,787,000	37,282,000	2,044,000	39,326,000
Nat. Belg.	17,722,000	1,073,000	18,795,000	10,954,000	3,649,000	14,603,000
Switzerl'd.	18,143,000	2,997,000	21,140,000	18,228,000	3,595,000	21,823,000
Sweden	12,497,000	—	12,497,000	12,795,000	—	12,795,000
Denmark	11,612,000	886,000	12,498,000	11,628,000	874,000	12,502,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	\$30,437,196	53,135,600	683,572,796	577,787,311	53,500,600	631,287,911
Prev. week	\$29,179,763	53,045,600	682,225,363	578,462,607	53,432,600	631,895,207

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £8,830,000 held abroad. c As of Oct. 7 1924.

The British Proposal of a Chinese Policy.

The publication on Christmas Day, by the British Foreign Office, of the text of a memorandum handed on Dec. 18 to the representatives at Peking of the Powers which signed the Washington treaty of 1922, together with the text of a memorandum transmitted to the American Ambassador at London last May, puts a new phase upon the Chinese situation as far as the relations between China and other Powers are concerned. In the memorandum which was submitted in May for the consideration of the American Government, the British Government state that, "after full consideration and prolonged consultation with their delegation at Peking" (the delegation referred to being, apparently, that which took part in the Chinese Tariff Conference), they "have come to the conclusion that while they are ready to agree to any reasonable scheme for dealing with the unsecured debt put forward by the Chinese and agreed to by the other Powers, it would not be right to associate themselves in any attempt to force upon the Chinese a greater degree of foreign control over the revenues required for that purpose than they are prepared voluntarily to concede." "A policy involving increase of foreign control," the memorandum goes on to say, "and capable of being regarded as an

encroachment on that sovereignty and independence of China which the Powers agreed at Washington to regard, is so fundamentally opposed to the traditional policy of the United States toward China that His Majesty's Government are disposed to believe that the State Department will share their anxiety on this subject."

In the memorandum of Dec. 18, seven months later, the British Government proposes that the Governments which subscribed to the Washington treaty "shall issue a statement setting forth the essential facts of the situation, and declaring their readiness to negotiate on treaty revision and all other outstanding questions as soon as the Chinese themselves have constituted a Government with authority to negotiate, and stating their intention, pending establishment of such a Government, to pursue a constructive policy in harmony with the spirit of the Washington Conference, but developed and adapted to meet the altered circumstances of the present time." To this end, the proposed declaration should make it clear that the Powers "desire to go as far as possible toward meeting the legitimate aspirations of the Chinese nation"; they should "abandon the idea that the economic and political development of China can only be secured under foreign tutelage," and should "declare their readiness to recognize her right to the enjoyment of tariff autonomy as soon as she herself has settled and promulgated a new national tariff." The suggestion already put forward in the May memorandum, to the effect that the surtaxes outlined by the Washington Conference should be allowed to become operative at once, fell to the ground because of the breakdown of the Tariff Conference at Peking, but Great Britain now proposes that those taxes, which have already been collected by the Canton Government for some time, be authorized without condition for the whole of China, thereby regularizing and accepting, and at the same time extending throughout the country, what the Canton Government has done irregularly in the limited area of its *de facto* authority.

Whether or not the British Government, in bringing forward these proposals, has shrewdly thought to steal a march on the Government at Washington and to make Great Britain, rather than the United States, the leader in the movement for the reconstitution of China, or whether, as one would prefer to believe, it has only given another illustration of the wisdom of facing the facts of a situation and bowing gracefully to the inevitable, the proposals themselves are clearly of first rate importance. They indicate a deliberate conviction on the part of the British Government that the day of an old order, with outside coercion as one of its cornerstones, has passed as far as China is involved, and that the day of a new order, founded in a frank recognition of the legitimate demands of a growing and powerful nationalism, has come. If good government and good order, economic health and financial stability, are to be established in China, it can only be, in the view which Great Britain now takes of the situation, by conceding to China, to the utmost extent possible, the right to regulate its own affairs, external as well as internal, and by co-operating with any Government that appears to be strong enough to enforce its authority and inspire respect for its engagements. At the moment the Canton Government in the south appears to meet, in reasonable prospect

at least, these conditions, the feeling of those most familiar with the situation apparently being that the northern Government at Peking, while perhaps able to maintain itself for a time, will not succeed in recovering authority throughout the country. It is accordingly proposed that the irregular course of the Canton Government, in setting up a duplicate line of customs stations and collecting the difference between the old and wholly inadequate duties and the additional duties, or surtaxes, laid down in the Washington agreement, shall be condoned without debate, and that the new fiscal system shall at once be authorized and accepted.

It cannot be denied that this generous and practical policy, according in principle with much that the United States has long insisted upon in its own declarations regarding China, faces some difficulties in application, partly because of uncertainty about the possible scope of the program as outlined in the published memoranda, and partly because of the way in which the suggestion has been put forward. Paris dispatches indicate that the French Government is unfavorably impressed by the fact that Great Britain, in a matter in which a number of Powers are interested, has apparently chosen to act alone, and that the Ministry, following the advice of M. Briand, will not at present accept the proposal or enter into a conference with the Canton Government. The fact that French trade with China, especially the important trade that goes on between China and the French colony of Indo-China, appears to have been much less seriously affected than has British trade by the prolonged boycott of foreign goods, perhaps helps to explain the French attitude. Japan, in turn, is also reported to hesitate on the ground that an unconditional sanction of the Washington surtaxes would leave Japanese investments in China, estimated at some \$200,000,000, without proper security. Fear has also been expressed lest so frank an overlooking of the irregular course of the Canton Government, in collecting duties without first obtaining the consent of the Powers, should have the effect of jeopardizing treaty rights in general, and encourage the demand of certain elements among the Canton nationalists for immediate tariff autonomy whether the Powers consent or not, and for a general denunciation of objectionable treaties without first attempting to revise them.

It is only fair to assume that the British Government, while naturally concerned first of all with its Chinese trade and the rights and privileges of British subjects in China, has weighed such objections, and that its unexpected and independent proposal screens no ulterior purpose to which, when the situation is considered in its entirety, the Powers will object. The plain fact of the matter appears to be that the methods which the Powers have hitherto employed in dealing with China have broken down, and that Great Britain, which has been the chief sufferer, and at the same time the chief exponent of the policy of strong hands and firm tones, has abruptly changed its front and committed itself to a policy at once more generous and more enlightened. It would be inaccurate, and certainly ungracious, to insist that the course which it now advocates is in essentials similar to that to which the United States has all along adhered, for while the United States has apparently been willing to see the new customs duties inaugurated without delay, its official declara-

tions fall short thus far of the recognition of the importance of the nationalist movement and the Canton Government contained in the British memoranda.

The main point, however, in all such affairs, is not who first set out the new policy, but what the policy is. As Great Britain sees the Chinese situation, the continuance of foreign control, especially in the form of direct financial interference, offers no solution of the Chinese problem, but tends rather to retard the growth of a healthy national spirit upon which the future well-being of China depends. It is, in other words, to the obvious facts of the case that Great Britain, following the lead of the United States, pointedly invites the attention of the Powers. At the moment, thanks in part to the abruptness of the British change of front, and perhaps still more to the reluctance of other Powers to abandon traditional methods, the proposal has encountered opposition. It seems reasonable to expect that the opposition will diminish if the Chinese show that they are able to organize and maintain a Government whose authority shall be respected in China and with which other Governments may confidently deal, and make clear to the world that the withdrawal of foreign control would mean no impairment of the good faith and just conduct which are implicit in the obligations of international laws.

Landscapes of Life: Examples of Success.

We worship the great god Success. Not always is success service. It would be a thankless task to register an objection to emulation and ambition. Example is the best of teachers. If no one rose above the ranks, life would be drab and dull. Yet it is perhaps worth while to say that, in a time marked by discontent, we should temper our view of society and business by making an equable estimate of the opportunities open to all. Not every man can be a leader or become a success in the ordinary significance of these terms. Looking on the landscapes of life is much like gazing on the shore line of the City of New York as the ship comes in from sea. The line is serrated by the sharp outlines of tall buildings and we scarcely note the low levels between. And we are too apt to think that in this famed land of liberty and opportunity every man can rise to the heights. It is not so. And when the disillusionment comes we are apt to feel the sharp edge of despair and the slow pain of envy. A philosophical physician tells us to look upon the expectation of death without fear. In a similar way it may be wise to look upon the possibility of failure, and still strive on. A popular success may be a private and personal failure.

It has become a custom, sometimes, we think, more honored in the breach than in the observance, to paint in glowing colors the lives of our most successful business men, our captains of industry. We are told of their early beginnings, of their obscurity and poverty; of their trials and hard work; of the golden opportunities they embraced or created; of the many ways in which and by which they builded great going enterprises; of their principles of conduct and mottoes for guidance; of the crucial times when failure seemed to be just ahead, and of the daring devices by which they extricated themselves from this danger; and finally, of their personal views

on the elements of success together with a resume of their individual habits and characteristics. Story after story is presented to us in book and magazine. No one would care to suppress this form of literature. No one could reasonably say it is not helpful. But on reading many of these stories one can hardly discern a formula or an open sesame which will bring an equal success to every man.

It is Mr. Mencken, we believe, who has, in substance, called this excessive laudation of men, this superficial analysis of notable careers, by the name of "bunk." This is a bitter term though not entirely misapplied. What must be pointed out is that time, place, environment, are to be taken into account in estimating the open possibilities of success in the popular usage of the word; and of showing clearly the still more important fact that the low levels in the landscapes of life are necessary to the heights and to their measurement. It is not humanly possible, it never will be, for all men to attain to equal fortune or to do equal amounts of good in the world. It is as much true that men make circumstances as that circumstances make men—for there is only a fractional truth in either statement. So that when we seek to energize ambition in our young men it is imperative to set forth all the elements that have contributed to the making of our great men. It is true that we advance step by step as we climb the ladder, but no man can drive in a straight line to fame or fortune regardless of his starting point or the road that is open to him, and in many cases to him alone.

When a man reaches a degree of power in business that enables him to build a new factory every year, to extend a chain of stores indefinitely, to educate a people to buy a product by millions put in advertising, to carry ore and fuel to a central distributing point, he becomes a natural master of the situation. And his long and arduous anterior training and work enables him to do so, otherwise he could not. But multiplied thousands, because of circumstances, cannot get that training, however hard they try and persevere. And it is foolish to declare otherwise. Before the peaks of success are the foothills, and before the foothills there are the valleys. A few of those who adventure from the valleys of ordinary work and trade reach the foothills, and fewer still the mountain tops. And because a few do leave the beaten track and mount to the heights to teach that all may, or that all ought to do so, is to destroy the sanity, the content, and usefulness of life. We read of an unconscionable number of devices offered to the Patent Office each year. Not all of them are the ideas of cranks. But can any one of them, beneficially administering to human life, be "put over," no matter how much money be spent in promotion, unless the time and temper of the people are ripe for their introduction? A score of obstacles rise up to say no. It is true that fashions and the herd instinct can be played upon in subtle ways to induce use and adoption, but where one succeeds thus, against the natural laws of advance, a hundred fail. And the failures are never interviewed.

This continual promulgation of short and certain steps to success is really an economic and a social question. Not only, when unaccompanied with comparative values, does it engender dissatisfaction with life, but it arouses false hopes that lead to foolish endeavors. It is this burning desire to surpass all others that leads to socialism—a theoretic method

of State equalization of wealth. If power is, or can be made, a blessing, renunciation is a virtue. Too often we confuse the man with the institution. By current methods of consolidation we are creating great corporations. These minister to our growing personal and collective needs. But no one man can make a merger succeed where there is no need for it, whatever may be his financial genius. Many may see the chance to pluck the ripe fruit, but to few is given the insight and the power. To teach otherwise is sophistry. And thus to increase the probability of failure in business is to create a morbid sense of the desirability of some law-enforced equality. Social subserviency to wealth, place and power is social slavery. And a belief that success in business to the tune of millions is easy breeds envy which is the forerunner of hate. Not every oil well is a gusher, many are dusters. All the knowledge, energy, foresight and money cannot make every well a producer. Some men must fail even though the fault is not their own.

We need a new definition of success; more than this, we need a new measurement of men. A man may make his millions honestly and then give them away to great good. And a man may do great good and never make much money. A country physician riding the rough roads in service of the sick simply cannot make a million. In the same way a country grocer cannot make a million out of his retail trade. He may start a chain of groceries and do so, and who shall say it is not a privilege and conducive to good? But for many reasons, one of them the lack of constructive capacity, not every grocer can do so. And if each possessed the capacity all could not head chain store enterprises, for there would be no room for them. Shall not every man try for success? Yes, and no. The law is service. Some may have a genius for organization—if this serves great numbers, well and good. Others must serve in lesser ways, and they reach success (not the popular kind) by doing so. Contentment in life and service to others, be it many or few, are more important socially and economically than shining examples of worldly success, though these are worthy.

Success measured by service is not so much a matter of quantity as quality. There are natural laws and conditions which forbid equal levels in success. In the valleys there are opportunities that do not exist on the high peaks. One does not have to be a hero to help a friend and neighbor out of his trouble. One does not have to be a millionaire to be a banker in a small community and serve his people well. Someone has suggested giving medals to workmen for long service as a recognition of worth. This is not objectionable, but is beside the point. A medal, a diploma, a degree, are measurements of attainment rather than of service. What each man must know, what each community must realize, is that success measured by service has little to do with rewards. Leaving out the preferments, the way is open to all men to succeed. And sometimes there is more success in making the best of humble circumstances than in seizing the glowing opportunities. Happily, we have no caste, be it of wealth or work. But constantly pointing out the shining career that attains power and wealth without acknowledgment of the simple, earnest, working lives that are worthy, though never heard of, creates a false impression of true success.

Vocations and Avocations—Having a Hobby.

Among the current bits of advice freely tendered to us on occasions not rare is the one which says "Every man should have a hobby." It is something to interest himself in when not engaged in his regular vocation. It is his hobby, his avocation. It may be collecting Old Masters or postage stamps; riding a bicycle or piloting an aeroplane; playing golf or fishing; reading poetry or detective stories; writing verse or after-dinner speaking; being a baseball fan or an amateur astronomer; posing as a political boss or as a social reformer; in fact, anything and everything not counted in the day's work. And though a hobby is like a habit and sometimes gets the better of us, we are advised to cultivate it as a means of rest and relief from the strain of making a living.

Well, there is *some* truth in the advice. It is not, however, a magic key to health or happiness. And the difficulty is that if the avocation is not held closely in place it will in time come to supersede the vocation. Only a very strong man or a very rich one should have a hobby. He should be strong enough to keep it under control, or rich enough to let it control him. The lover of sports should at least read the daily news about the saving measures put forth by legislatures and the devourer of the comics should save time enough to read the serious parts when there are any. But this may not be pertinent, for reading is neither a vocation nor an avocation, properly speaking.

Now, "all work and no play makes Jack a dull boy" is also one of our honored aphorisms. But all play and no work never got Jack anywhere. And wisdom lies in keeping a proper balance between work and play. The American people are very hard workers, and unfortunately, it would seem, they play just as hard. The economic question might be propounded, can they keep both the vocation and avocation and reach contentment and competency in the long run? We do not think collectively, although we often follow the crowd. We concern ourselves with economics, and political science, such as it is, but our chief thought concerns ourselves. Even our propensity to save the State and the world is moved and modeled by our individual needs and wants, especially the latter. So that in cultivating our liking for sports we are biased by our personal tastes and desires. If we like a "game of ball occasionally," we see no waste in spending a million on a world series of games; if we like the manly art of boxing, there is nothing very wrong in a million for a prize fight in a two-million dollar municipal stadium; and if we like the movies a billion annually is about as it should be. Let us not carry this thought to the point of objecting to our national games and pastimes as if we would exclude them entirely. The thought is that if we cannot select and control our vocations in life (and what a vast amount of suffering and failure might be avoided if we could) we can at least prevent our avocations from selecting and controlling us.

More strictly an avocation is something we work at outside our regular business. It is not, primarily, play; it is not solely for pleasure. There is benefit to us and to others. And in this light a man's fad, hobby or avocation may be a source of great comfort and content. Usually the hard worker in his vocation wants to get as far away from the daily mo-

notony and humdrum as possible. Yet guided by the principles evolved by a lifetime of useful activity he chooses something important in itself. At this he works assiduously at odd hours. It is play because it is work that involves no duty or responsibility to himself or to others. In this sense a man may be known by his hobby. To choose to study a language, to learn a handicraft that produces objects of beauty or use; to be an amateur chemist, astronomer, machinist, author, writer, archaeologist or antiquarian, these rest the mind, expand life, and bring joy and contentment. Many of our great financiers are patrons of art—not in the distant way of furnishing money, but as actual students and scholars. They participate—if not in actual creation, then in wise appreciation. And this has the double effect of encouraging others and enlightening themselves. And it follows that there is a wide field of choice in avocations as well as vocations.

We are often discussing in our public prints what a man shall do with great wealth. It would appear that he may more wisely select its application and distribution if he has kept himself abreast of the times by studying the wants and needs of the people by the open roadway of an avocation. In industry a man should know how to do the various minor parts of the work he directs in general. The most competent executives are those who have come up from the ranks. If a man does not know *how* a thing should be done he cannot be expected to rightly direct others. Yet the bearing of the whole industry on the life of the people cannot be known unless the man has made excursions into life itself. Wealth to be effectively applied to scientific research must know the life of the masses. Merely to endow a school of pure science without reference to a distinctive object is to turn a set of dreamers loose in a world of phantasy. Pure science must also be applied science. Thus, if we may be permitted to make a comparison, it is better to try to eradicate certain major diseases from the world than to establish free libraries at every crossroads. One is specific, the other is general, each is a good work.

The main usefulness of a worthy avocation is that it teaches the comparative value of things. Not every man is so fortunately situated as to be able to learn the lesson. It is literally true of many that they have no time for these outside or aside pursuits, however much they may have the inclination. They have builded a business that absorbs them and they cannot let go. To do so would destroy a great and useful enterprise to indulge in a mere pastime. Wealth, position, place, are often prison bars. These men cannot choose an avocation more than a vocation. And just here may be interspersed a plea for the men of "big business" that they be regarded for what they do, rather than for their charities and benevolences. And all along the line from small to big business it is true. The whole structure of our individual and communal life, being builded on industry and commerce must be maintained from one generation to another by those who spend their lives in useful though prosaic activities. These toilers make possible the fads and fancies indulged in by others. It is their ownership and generalship that earns the wherewithal to educate the masses and sustain the State. And the school or the State that looks patronizingly on these hewers of wood and drawers of water is largely responsible for the social-

istic idea that culture is independent of commerce. To these teaching is a vocation and business an avocation, in the broad sense. This is false.

And just as a man's avocation, if it be worthy, may throw light on the worth of his vocation, so, to carry the specific into the general, the worth of an industry may be learned by comparing it to others that seem to be incidental. No set of men has a right to interfere with the general good by the manipulation of what is known as a key industry. If instead of a "strike" they would seek other employment they would learn through comparative values that they are not wholly necessary to the means of life. If they interested themselves in the technique of work outside the trades they would see the natural interdependence of all. And if they nourished, and let it be said that the working and middle classes have the time for this, some useful avocation as a relief from the binding power of a trade or a business they would so broaden the view that the folly of ruling a key industry in their own interests would be plain. An avocation teaches, if nothing more, that one vocation is only a part of a mighty, useful and necessary whole.

The Contribution of the Old Year to the New.

Passing from the Old Year into the New should do more than attract momentary attention. Advance has been made in a number of directions during the past twelve months. Eager as we are to look ahead, it is well worth while to take note of what has been already accomplished.

The first is the increase of knowledge and the consequent better understanding of the ordering of nature. No explanation is yet reached of the origin or nature of energy, or of electricity, or of the cell, or the atom, or the electron, or certain functions of the animal organism, but great advance has been made in understanding these functionings, their interrelations and those, also, of the molecule, the atom and the electron, and, what is of more immediate importance, the unity of nature in all its forms, and its movement toward a definite goal. If its origin or its goal is not discoverable by the scientist the evidence of its structural oneness and certain development has been greatly increased and ground established for human effort. Whether for our knowledge or our happiness, our wisdom or our welfare, the saying of the ancients is still true—*Omne scibile et aliud omne*. As never before "all knowable things," which men of science seek, and "all that lies beyond," is now important to man, and indicates the range of his inquiring search.

Equally true is it that similar advance is making in the better understanding of man himself. We have increasing evidence of the universality of his mental and moral traits and the reality of his individual personality, coupled with the community of his qualities and his conscious needs, however diverse his condition. First and last and everywhere he is a man, and not a thing, or merely an animal, human in his impulses and to be influenced and guided through his motives. It is no small thing if the recognition of this as a primary and fundamental fact in all our relations has been advanced.

The new era of conciliation and of peace for which the world is looking has found expression politically in the efforts the nations are making to the same end. Opposing, or even negative, conduct, which

any nation may show, is sure to meet disapprobation and to incur the possibility of formal rebuke, and official representatives, almost without exception, are at pains to emphasize the friendly disposition of their respective Governments. The representatives of the leading nations, as Messrs. Briand, Stresemann, Chamberlain, and, of course, the Americans, have been pre-eminent in this. What has been accomplished in settling national differences, and by combined action in stamping out disease, putting a stop to the trade in women and children, and in narcotics, and in bringing united pressure to bear upon notable national misconduct is all in the same line.

As to the general temper of the people, interesting evidence is furnished in a new direction in an article by Dwight L. Morrow, of J. P. Morgan & Co., in the January issue of "Foreign Affairs," and reprinted in the "Chronicle" of Dec. 18. He reports that from 80 to 90% of the number of sales of five large issues of foreign bonds were made to investors of less than \$5,000, and their purchases embraced from 44 to 62% of the total amount of the issue. Whatever the motive of the individual buyer, when it is remembered that each bond is simply a promise of a foreign Government to pay, perhaps many years hence, when the men who loaned the money and those who received it will long be dead, one cannot but wonder. Yet thousands of people in all parts of the United States, school teachers, army doctors, clerks and stenographers, out of their small savings, are doing without something largely for their children's sake. They seek the best investment possible and they are content with the promise of people of another nation whom they never have seen! "It is a startling fact," he says, "when it is considered that nations do not, and statesmen assert they should not, go to war to collect debts, and many people are saying that the various nations of the world have lost faith in one another." What does it mean but that to-day, as the result of recent progress widely recognized, people have regained feelings of good-will and confidence in nations other than their own!

This may be little valued as evidence, but it pertains to a very sensitive element, namely money laid away in reserve, and certainly counts for much in an attempt to appreciate the contribution of the Old Year to the New as public opinion thus furnishes a ground for courage and hopefulness.

A third fact to be considered as we look into the New Year is the growing sense of our responsibility as a nation for our attitude and obligations toward others. The ties uniting the nations, economically, politically and inherently, have gained a new strength and a recognized reality. Inevitably they are undergoing individual adjustment; for circumstances differ greatly, and in no other feature is the new age more definitely marked than in this. The small States have less sense of responsibility and can like children feel free to squabble and quarrel with one another because they are aware of heavier hands that may be laid upon them; and with the great States differences deep-rooted and complex imply grave possibilities and require time and patience. But definite and grateful progress has been made, so marked, indeed, and so general in the spirit that inspires it that it may well come to the front in our thoughts of the immediate future. It certainly will be manifest in many directions. The attitude of America cannot fail to be important.

Our responsibility will naturally be measured by our prosperity. That certainly is phenomenal. It is marked by the size, variety and richness of our natural resources, our supply of food, of raw materials and of power, by the physical and mental vigor, the industry and the earnings of our people, by the mobility of the population, the community of language, the social institutions and the freedom from obstacles to intercourse and trade between the inhabitants of the different States. The wide distribution of income is favorable to a high level of consumption and a reasonable expectation for further increase of opportunity for the majority of the people and more certainly for their children. If in other lands restricting circumstances or lack of ability and opportunity should make similar advantages impossible the reason for looking to us for helpful intercourse is obvious. "To him that hath shall be given," is a commercial axiom of various application. But equally true and with a far better foundation is the other saying, "He that helps another is twice blest." An action so directed certainly is blest to oneself.

The most significant international movement today is the extent to which the nations without waiting for universal compacts, are seeking alliances with their neighbors. Whatever may be the individual motives it is the expression of the widespread desire for helpful fellowship and intercourse. Burdensome obstacles must as far as possible be removed. The recent appeal of 165 leading bankers and manufacturers of more than a dozen different countries calling attention to the evil of existing barriers in the form of high tariffs, special licenses, prohibitions of export and import, and the like, is not to begin a movement so much as to support one already begun. Their list of the injury such restraints work is long and emphatic. It embraces loss extending from that of greatly needed raw materials and the destruction of local industries, with artificial dearth and reduced production, to contraction of credit and depreciation of currency, and also to the imperiling of the State by the economic folly of treating "all trading as a form of war."

Certain it is that with no purpose of our own the Old Year in departing is crowding us all up to recognizing a new desire for human intercourse open and friendly. It is evident between different classes in the desire for a better understanding, a closer cooperation and a completer sharing of material advantages. There is a new interest in work and a new spirit in personal touch. Life becomes markedly human and social, and there is an increasing sense of assured peace.

With nations the difficulties are greater and the process will be slower. Open-minded leaders exist, but the people need to be enlightened; prejudices have to be overcome, and old hatreds dissipated; but when self-interest combines with good-will the way opens. This time the New Year can take the lead with the buoyancy and strength of youth, and, whatever man's personal burden, he may lift up his eyes and be one with the many who thankfully receive the New Year as God's gift to all.

Changes in Condition of Federal Reserve Banks During 1926.

The weekly return of the Federal Reserve banks, issued Thursday night, contains a review of the

operations of the Federal Reserve institutions for the calendar year 1926, and we print it in full below, as follows:

The principal changes in the condition of the Federal Reserve banks between the end of 1925 and 1926, as reflected in the statement just issued by the Federal Reserve Board, were a reduction of \$90,000,000 in bill and security holdings and an increase of \$120,000,000 in cash reserves, due chiefly to gold imports which amounted to \$88,000,000 during the first eleven months of the year. The peak of bill and security holdings, \$1,490,000,000 on Dec. 24, was \$20,000,000 below the figure reported on the same date last year, while the peak of Federal Reserve note circulation, \$1,930,000,000, was about \$30,000,000 above the peak figure for last year.

At the beginning of 1926 there was the usual sharp falling off in bill and security holdings, accompanying the seasonal return flow of currency, and on Jan. 27 total holdings of bills and securities were \$1,120,000,000, as compared with the peak of \$1,510,000,000 a month earlier. In the same five-week period cash reserves increased \$190,000,000 and Federal Reserve note circulation declined \$240,000,000. Total bill and security holdings averaged \$1,230,000,000 in January, as compared with \$1,430,000,000 the month before, and continued to decline to \$1,140,000,000 in June, after which came a slight increase in July and a substantial growth in the last four months of the year to an average of \$1,380,000,000 in December to date. The level of bill and security holdings this year ranged from \$80,000,000 to \$160,000,000 above the corresponding months of 1925 until October and November, when it was about the same as in 1925, and in December, when the average was \$50,000,000 below last year's level.

Holdings of bills discounted averaged about \$530,000,000 in January and February, increased \$30,000,000 in March, and then fell off steadily to the low monthly average for the year of \$480,000,000 in June, the decline in discounted bills being nearly offset, however, by increased holdings of United States Government securities. Discount holdings increased throughout the remainder of the year, except for a decline of \$50,000,000 in November, which was offset by a corresponding increase in bills bought in open market, and averaged \$670,000,000 in December—about \$20,000,000 below last year. Bills bought in open market declined approximately \$90,000,000 during the first four months from the January average of \$330,000,000, remained relatively unchanged during the next three months, and, as is normally the case, increased steadily during the last five months of the year to an average of \$390,000,000 in December as compared with \$370,000,000 a year earlier. Holdings of United States securities declined \$30,000,000 during the first quarter, increased during the second quarter to a monthly average of \$410,000,000 in June, and then declined throughout the remainder of the year, except for an increase of \$20,000,000 in December, the December average, \$320,000,000, being about \$40,000,000 under the December 1925 level.

Federal Reserve note circulation, after the post-holiday decline of \$240,000,000 in January, ranged around \$1,670,000,000 during the next three months, after which there was a gradual increase, except for a slight recession in August, to an average of \$1,770,000,000 in November. The holiday demand for currency, which brought Federal Reserve note circulation up to the maximum for the year of \$1,930,000,000, was chiefly responsible for an increase of about \$90,000,000 in the December average. Changes in the currency demand are also reflected in the movement of cash reserves, particularly during the period preceding and following the Christmas holidays. Average cash reserves rose in January to \$2,920,000,000, about \$120,000,000 above the month preceding, and thereafter gradually increased to an average of \$2,980,000,000 in June, due chiefly to net imports of gold. During the last half of the year cash reserves fell off to an average of \$2,930,000,000 in December, approximately \$120,000,000 above the December 1925 total. The seasonal increase in currency requirements at the end of this year was materially less than in 1925, principally because the sustained demand for currency during midsummer had kept the circulation about \$100,000,000 above the 1925 level.

Member bank reserve balances declined from an average of \$2,240,000,000 in January to \$2,180,000,000 in April, and fluctuated between \$2,200,000,000 and \$2,220,000,000 thereafter to the end of the year, standing throughout this period at about the level that prevailed in the last quarter of 1925.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 31 1926.

There has been the usual year-end falling off in general business. The retail trade has been stimulated in some degree by special sales at attractive prices on the eve of inventories. That has been the case in different parts of the country. Jobbers have done a fair trade, but at relatively low prices. Wholesale business has been halted by the inventory taking. As a rule salesmen were called back. Yet wholesale business is up to the level of a year ago on the temporary orders that appear at this time. It is noticed, however, that spring business shows little or no snap. It may wake up later on. The fact remains that it is without animation now. Naturally, cold weather all over the country, including the South, tends to help business in coal and clothing. Heavy rains and floods have had a detrimental effect on business in some parts of the West. There were floods also in Tennessee, Arkansas and Alabama. Corn husking has been delayed to some extent by stormy weather. For all that, however, the movement of corn to market has been large enough to cause a decline of 4 to 5 cents in prices. Wheat has declined, partly under the influence of heavy liquidation of December holdings, and that month shows a decline for the week of nearly 8 cents. Foreign wheat supplies are turning out rather larger than was expected, and as a rule export buying in this country has been only moderate when it has not been actually small. Argentina and Australia will dispute the European wheat market with this country. Some export business in rye has been done with Norway and there are prospects of a larger sale of this grain in 1927 to Germany, where the yield has proved disappointing. Prices of American oats are noticeably firm. The flour trade has been dull here and at the Southwest, though to-day it was reported to be larger in the Northwest.

Cotton has advanced during the week some 20 to 25 points net, making 100 to 122 points during the month, mainly owing to cold rains and damage to cotton in the fields. It is feared that the last Government crop estimate of 18,618,000 bales will not be picked and ginned. Not a little may be lost in the fields. Sleet has beaten out cotton lying in the fields of Oklahoma and Arkansas. At the same time indications point to a very large consumption, perhaps the largest on record. Business in cotton cloths and yarns here has been quiet. Fall River, however, seems to have sold nearly 100,000 pieces of print cloths this week, the largest total for months past. Manchester, England, is hopeful of a better trade early in 1927, favored as it is with cheap American cotton. Coffee has advanced with stronger Brazilian markets and greater steadiness in exchange. Sugar has been very quiet, but to-day there was a little business at firm prices, while futures showed some advance. Rubber, after declining earlier in the week, became steadier towards the end, both here and in London. Steel has been very quiet and sheets at Pittsburgh are said to have declined somewhat. The output of steel ingots in 1926 is expected to show the largest total on record. But taking the steel mill operations at the present time, they are supposed to be down to about 65%. The prospects for the steel trade at the end of 1926 were not so promising as they were at the end of 1925. Pig iron has been quiet and prices have been little better than nominal. Copper has been dull and lower and the minor metals have also shown a downward tendency. The automobile production in December is said to have been the smallest since 1921. Naturally, there is less employment at the big automobile centres. At Detroit it is said to be 87,842, a decrease in a week of 27,810, and as compared with a year ago a falling off of 41,262 workers. Industry in the main shows a distinct slackening as compared with the opening of December and also in contrast with late December 1925. Car loadings again show a decrease as compared with last year. On the other hand the net income of Class I railroads for November records an increase of 8%. The showing for December in the light of recent decreases in car loadings, it is surmised, may not be in every case quite so favorable.

In general it is remarked that the tone in business in this country is not quite the same as it was a year ago. Then everybody was confident that 1926 would show a

marked increase in business. At the present time the general belief is that there will be a conservative demand for goods without any approach to a boom. Yet the fundamental situation is such that there is no fear of a general and sharp deflation. Land speculation died out during 1926. Although business in 1926 was good, there was no overbuying. Taking the country over, supplies are supposed to be rather small. Prices of merchandise in general have the appearance of having been largely stabilized, after steady declines in many directions. Cotton is 7½ cents lower than a year ago, rubber is 52 cents cheaper, wheat is down 54 cents, corn 18 cents, coffee 2½ cents, and pig iron \$1 to \$3. Competition in many lines of trade is sharper than for years past. There is a story that Maryland recently sold pig iron to California in competition with Utah. Building shows seasonal quiet. Lumber is dull. Wool has been quiet but steady. Men's wear woolen goods have been quiet. On the whole there is no ground for pessimism, nor is there any for expecting remarkable activity in business in the fore part of 1927. What may come later is another matter. Stocks have been irregular and call money was at one time up to 6%, the highest point of the year. But the amount of business paper outstanding is said to be the smallest for years past, something like 15% less than a year ago. This afternoon there was a sharp rally in stocks after an early decline. The call loan rate of 6% dropped before the close to 5%, and this turned the tide after an early decline of 1 to 7%. The tone in London was described as firm, but quiet, with money easy, and gold imports promised England for next week. Moreover, Paris was stronger. Sterling exchange has latterly advanced here, though there has been a slight easing in French francs.

Vienna cabled the New York "Times" that the year is ending with the different Bourses in varying moods. The Vienna Stock Exchange last week was extremely weak, owing to continued forced sales of shares, but there was distinct improvement in the market at Berlin and Prague and a much livelier business in stocks on the Budapest market resulting from considerable foreign loans for Austrian cities. In Jugoslavia, industrial shares and State securities rose considerably. Berlin cabled that the year-end economic reports of the leading German bankers were in an exceedingly hopeful strain, especially in regard to resumption of foreign credits of Germany's productive enterprises.

At Fall River, Mass., the Barnard Manufacturing Co. was shut down as a result of a sympathetic strike on the part of all of the workers when 100 weavers walked out last Friday, claiming their wages had been cut. Fall River is running at 70%, it is said. Lowell, Mass., it is said, plans to reduce mill taxes. At East Warren, Mass., the Parker mills opened its gates after a week's shutdown, but none of the employees reported for work and the plant was closed once more. Manchester, N. H., reported that the Amoskeag Manufacturing Co. will be closed to-night for the New Year holiday. The Cantoocook mills at Hillsboro, N. H., manufacturers of men's underwear and hosiery, will start next Monday on a full 48-hour week. The mills have been on short time for more than two years. Manchester, N. H., wired: "The incoming New Hampshire Legislature will consider a bill providing taxation relief for some of the industries, such as the textile concerns of Salmon Falls and Greenville, which are having difficulty in keeping alive."

Short hour laws are feared in the South. Manufacturers in South Carolina are preparing to combat such legislation. Anticipating agitation at the approaching session of the South Carolina General Assembly, the Greenville Chamber of Commerce is attempting to block any effort to modify existing State labor laws, especially those relating to the hours of operation in cotton mills. In the Charlotte, N. C., district mills are said to be running at 100%. The Fairchild composite fibre index increased slightly during the week compared with the previous week. New York middling spot cotton and domestic wool prices advanced, while raw silk prices declined; foreign wool and rayon prices remained unchanged. Both yarn and goods prices showed further declines. The Fairchild index of yarns based on four numbers declined from 28.44 to 27.75, while the average price of 36 cotton goods numbers declined from 11.518 to

11.494. Gray goods declined, while finished goods remained unchanged.

Final reports for New York showed that department store sales for the month of November were nearly 7% over the previous year; apparel store sales 9% and sales of leading mail order houses 6% over last year. This increase was partly due to the fact that there was one more selling day in November. Sales of nearly 200 reporting wholesale houses in this district during November average about 10% lower than in November last year. Leading department store sales of Dec. 1 to 24 in the New York district will average about 5% larger than last year and will substantially exceed sales in any previous December, according to the Federal Reserve Agent here. The total will substantially exceed sales in any previous December. The report adds that stocks of silk goods, hardware, jewelry and diamonds were larger at the end of November, but cotton goods and shoe stocks were considerably smaller.

Remarkably cold weather on the 27th inst. prevailed in the southern Rocky Mountain States and desert regions following a week-end storm which brought snow to the valleys as well as to the mountains. Miami and Superior, Ariz., had a 4-inch snowfall. Albuquerque reported 13 degrees above zero, with snow. Snow fell at Tucson for the first time in three years. Memphis, Tenn., on Dec. 27 reported six deaths and much property damage because of floods in the lowlands of Kentucky, Tennessee, Arkansas, Mississippi and Alabama. The flood began to recede on that day in most of the inundated area, but not at others. In Nashville, Tenn., the floods inundated 50 blocks and drove 2,000 people from their homes. It was mild and rainy here early in the week with a heavy downpour on the 28th inst. But it was clear and pleasant here on the 29th. It was 30 to 42 here; at Boston 34; Cincinnati 18; Chicago 12; Cleveland 20; Detroit 22; Kansas City 18; Milwaukee 6; Montreal 22; St. Paul zero.

Nashville, Tenn., reported that the Columbia River was sweeping through that city in the most devastating flood in the city's history and spreading over a wider territory, forcing hundreds to join several thousand homeless who had fled from the surging waters. It was clearer here to-day and 41 degrees at 4 p. m. The indications pointed to rains to-night and fair and colder on Saturday. Yesterday Chicago was 32 to 40; Cincinnati 30 to 34; St. Paul 24 to 40; Portland, Me., 16 to 24; Philadelphia 26 to 34; New Orleans 44 to 56, and Abilene, Texas, 32 to 62.

Federal Reserve Board's Summary of Business Conditions in United States—Decline of Manufacturing Activity.

Activity in manufacturing industries decreased in November and December, while production of important minerals continued at a high level, says the Federal Reserve Board in its summary of business conditions in the United States, made public Dec. 27. The Board adds:

Wholesale prices declined to the lowest level in more than two years. Firmer money conditions in December reflected the usual seasonal requirements in connection with holiday and end-of-year activity.

Production.

Factory employment and payrolls declined in November, reflecting decreased activity in many important industries, but owing to the large output of minerals, the Federal Board's index of production in basic industries advanced somewhat during the month. Production of bituminous coal and petroleum in recent weeks has exceeded all previous records, and output of copper and zinc during the month of November was in unusually large volume. Pig iron production also increased slightly in November, but steel mill operations in that month and in December were considerably reduced. Automobile production, which is not included in the index of production in basic industries, declined sharply in November for the second consecutive month and was smaller than in any month since August 1925. Textile mill activity was maintained during November at approximately the same rate as in October. The value of building contracts awarded showed less than the usual seasonal decline in November and was slightly larger than in November 1925. Awards for the first half of December likewise exceeded those reported in the corresponding period of last year.

Agriculture.

The Department of Agriculture estimates the value of 55 principal crops raised in 1926, on the basis of Dec. 1 farm prices, at \$7,802,000,000, compared with \$8,950,000,000 in 1925. Of the decrease in the value of crops the decline in the value of the cotton crops accounts for \$580,000,000 and that of the corn crop for about \$260,000,000, while the total value of the wheat crop increased by nearly \$40,000,000.

Trade.

In November distribution of merchandise at wholesale and retail showed the usual decline from the activity earlier in the autumn. Compared with a year ago, however, wholesale trade was in about the same volume and retail trade larger. Sales of department stores were about 7% larger than last year and those of leading mail order houses were 6% larger. Stocks of merchandise carried by wholesale firms declined further in November and were smaller at the end of the month than a year ago. Inventories of department stores, however, increased slightly more than

is usual in November. Freight car loadings declined considerably in November and December from the record high levels of October, although the movement of coal continued heavy.

Prices.

The general level of wholesale prices declined in November and prices of many important basic commodities decreased further in the first half of December. The Bureau of Labor Statistics index of wholesale commodity prices for November was 148, the lowest level since July 1924. Bituminous coal prices increased sharply during October and the early part of November, but in recent weeks have declined by about two-thirds of the previous rise. Petroleum prices have been reduced since early in November, and there have also been declines in pig iron, copper, zinc, lead, and silver. The fall in prices of agricultural commodities, which has lasted with few interruptions for over a year, continued in November. Grains, however, have risen somewhat since the latter part of that month. The clothing materials and house furnishings groups have declined steadily in price during recent months to the lowest levels of the post-war period.

Bank Credit.

Loans and investments of member banks in leading cities increased by over \$100,000,000 during the four weeks ending Dec. 15, reflecting in part the growth in the demand for credit and currency that usually occurs in December. The increase was in loans on securities, while commercial loans declined somewhat from their seasonal high point in November.

The volume of Reserve bank credit showed the usual seasonal increase after the middle of November but was lower than in the corresponding period of 1925, partly because there was a smaller increase this year in the amount of money in circulation.

Money market conditions became slightly firmer in December than at the end of November. Commercial paper rates were unchanged but open market rates on bankers' acceptances advanced by one-eighth of 1% and call rates on security loans averaged higher for the month.

Secretary of Commerce Hoover Views New Year Optimistically—Nation Making Economic Progress.

In response to requests from newspapers and magazines for his views regarding conditions and prospects for the coming year, Herbert Hoover, Secretary of Commerce, expresses himself as follows in a statement released for publication to-day (Jan. 1):

A reply to requests for opinion on the New Year's economic prospects can only be based on the economic currents already born of the old year. New and unknown currents will enter in the new year, so there is no such thing as assured economic prophecy.

No one will deny that 1926 has shown the highest total production and consumption of industrial commodities of any year in the history of the United States. Except in the textile industry and parts of the coal industry, it has been a year of high degree of employment, which has been accompanied by the highest peak in real wages, because wage income for the country as a whole has slightly increased and cost of living slightly decreased during the year. Manufacturing the service industries, and commerce generally have continued to improve their methods, to reduce costs, and to improve services. In aggregate each industry appears to show substantial profits except the textile and some parts of the coal industry. While there has been a slackening in production and demand for several staple lines during the past few weeks, we enter the new year with no consequential over-stock of manufactured goods. With the largest volume of construction during the past year ever known there may prove to be some construction in advance of immediate needs, but slackening in this direction may be partially compensated by the assurance of a larger amount of public construction during the next year. Savings of the country have shown a steady increase and there is ample cheap capital available.

The lag of agricultural recovery has continued and has been accentuated by distressing crop failures in some localities. Cotton and some fruit crops beyond world demand have brought about prices below the cost of production of large areas of those commodities. There is a consequent lowered buying power in some agricultural sections.

Taking the foreign field as a whole, it shows continued progress toward balance of budgets; reduction of floating debt; greater stability in currency; and somewhat diminished unemployment. The most important exception has been the results of the British coal strike which left the world poorer by its interruption of the progress of that country, but this is now happily over. Russia shows some economic improvement; and China, due to international trade relations, still continues below normal. Each year sees progress in European political relations with fear less and less a dominating factor.

Combining all foreign and domestic tendencies with which we enter the New Year, while some of them are not so good as we could wish, others are most hopeful. To those who are interested in the movement of the business cycle, it is worth remarking that we have had no inflation in commodities as prices have decreased rather than increased during the year. Moreover, the elasticity of credit through the Federal Reserve System, the absence of undue stocks of commodities, the greatly enlarged information services of the country and wider understanding (and thus better common judgment and caution) are all protections against violent movements, such as we experienced in former times.

The nation is making economic progress. Some areas lag behind others and discontent with the lag is an assurance of a lively sense of initiative and the best promise of remedy. Each individual tests the question of prosperity by his own setting and naturally applies his own test to his views of the economic state of the nation. If we use the more precise term "economic progress" we find we have per capita as the result of the year 1926 more and better homes, more electric lights and power, more transportation, more roads, more substantial buildings, more radios and more automobiles, more savings, more life insurance and more of a lot of things. We also have more educational facilities and more per capita circulation of newspapers and magazines than ever before.

Altogether we enter the New Year with a job in prospect for most everybody, with the whole nation better fed, better housed, and better clothed than any other nation. The large disappearance of poverty in the chronic sense should make us more sensible to the remedy of misfortune in the individual sense, and the high recovery of industry and commerce from the losses of the war should make us more sensible of the needs of agriculture.

Manufacturers Optimistic—Directors of National Association Expect Big 1927 Business.

The following, made public Dec. 26 by the Associated Press, is from the New York "Times":

Twelve directors of the National Association of Manufacturers, representing large industrial interests in the East, South and Middle West, in statements made public yesterday, predicted a continuance in 1927 of the unprecedented business and industrial prosperity that has characterized 1926.

Among the reasons for the general optimism the following were emphasized:

1. Business is nearer to a cash basis than it ever has been.
2. No financial panic can come because the Federal Reserve Banking System stands as an indestructible buffer.
3. The industries are operating at a high rate of production.
4. The margin of profits has been narrowed and we are closer to a true relationship between costs and sales.
5. Competition will be stronger.
6. Credits have decreased and there is ample money at reasonable rates.
7. People generally are contented and there are gradually fewer labor disturbances.

The views of the individual directors follow:

JOHN E. EDGERTON,

President, National Association of Manufacturers.

Government officials who know, individual economists and private reports all tell us our country is in the finest position we have ever known; that we have attained a new national standard of living. Recent surveys made by the National Association of Manufacturers among its members support this appraisal amply.

Ninety-nine per cent. of our members are planning for better business in 1927 than they had in 1926, classifying their chances variously as from excellent down to fair. Only one per cent. takes a pessimistic view and anticipates a decline. Seventy-five per cent. have recorded better business for 1926 than they had in 1925. Sixty-eight per cent. have increased their forces and eighty-nine per cent. are paying higher wages this year than last year.

Excellent reason for being optimistic! But with all of this I want to sound a note of caution against becoming panicky when we see our prosperity easing off in certain spots. It is bound to come, for we are closer to the basis of just costs all around than we have ever been since the war.

Within the last six months I have traveled through nearly three-fourths of the States of the Union, and have talked to and with thousands of industrial and business men. I find in some places tendencies toward gloom, but also I find in these places a little overbuilding, overgrowing, overproduction. Those things must, and will, find their stable bases, a more even relation between production and consumption, as exists in the great bulk of our standard lines of business that have gone on and on for decades and must always go on.

The United States today has an annual crime bill of \$10,000,000,000. We are the most criminal nation in the world. We should give continuing thought to the fact that there is a keener relationship between crime and leisure than there is between crime and the necessity for work.

When nations turn to pleasure, they crumble. Idleness destroys, and when idleness becomes the business of those who make, mold and rule nations, there can be only one harvest—ruin. That has been the story of civilization; and now, in our most favored position, it behooves us to give more thought to constructive progress and to hold the respect of the world.

Besides Mr. Edgerton, among manufacturers, who contributed their views, were:

A. H. Mulliken, President, Pettibone-Mulliken Company, Chicago; William C. Coleman, President, Bucyrus Company, South Milwaukee, Wis.; P. O. Geier, President, Cincinnati Grinders Incorporated, Cincinnati, Ohio; D. M. Weir, Vice-President, Weirton Steel Company, Weirton, W. Va.; H. B. McCormac, President, Virginia Manufacturers' Association, Virginia Woolen Company, Winchester, Va.; E. E. Straus, President, Courier-Journal Job Printing Co., Louisville, Ky.; E. B. Leigh, President, Chicago Railway Equipment Company, Chicago; Joseph C. Kimball, President, Associated Industries of Massachusetts, Boston; Frank R. Valentine, President, M. D. Valentine & Bro. Co., Woodbridge, N. J.; Henry Abbott, President, Calculgraph Company; and Fayette R. Plumb, President Fayette R. Plumb, Philadelphia.

Babson's Outlook for 1927.

The Babson Statistical Organization, in submitting its outlook for 1927, enumerates certain weak spots which it says "suggest no further improvement in business." We give herewith what it has to say:

As we stated at our September Business Conference, we do not feel apprehensive for 1927, altho business should total less than in 1926. The following are certain weak spots which suggest no further improvement in business.

- (1) The political enthusiasm engendered by the Coolidge election in 1924 has passed its crest.
- (2) Stimulation from installment selling is wearing off. Instead of helping business as a whole in 1927 it will be rather a necessary expense.
- (3) The rental situation is shaky; some decline in building values is likely to take place.
- (4) Tariff arguments will create uncertainty, but we do not expect a real show-down on the tariff during 1927.
- (5) The sagging tendency in commodity prices evident since 1920 probably will continue so far as industrial products are concerned. Grains during the first six months, however, should average higher.

The territories in which business should be best during the first half year are the industrial areas of the East and Middle West. Money rates for the first six months should continue easy, with, of course, the usual seasonal variations. During this period, therefore, good bonds should pursue a firm tendency. A flood of new offerings is bound to come before the year is over. Our position on stocks is well known. The rounding-out process in the stock market will continue during the coming months. Special issues will advance, but many others, some of them now at high levels, will move downward. Stocks are in a high zone and clients should conserve their liquid funds! With the Babsonchart as far above the X-Y Line as it is today, stocks are not bargains. Above all things, 1927 is the year to get out of debt!

Y rk Federal Reserve Bank's Indexes of Business Activity.

In its Jan. 1 Monthly Review the Federal Reserve Bank of New York says:

This bank's indexes of business activity in general were lower for November than for October, and in a number of cases, were lower also than those of

a year ago.* Retail sales were fairly large, but loadings of merchandise and miscellaneous freight, and bank debts in this district and throughout the country showed more than the usual seasonal declines.

(Computed trend of past years = 100%.)

	1926	1926			
	Nov.	Sept.	Oct.	Nov.	
Primary Distribution—					
Car loadings, merchandise & miscellaneous	106	103	104	102	
Car loadings, other	104	107	107	113	
Exports	85	106	92	96x	
Imports	120	121	124	125x	
Grain exports	40	112	71	70	
Panama Canal traffic	91	92	84	84	
Distribution to Consumer—					
Department store sales, 2d District	99	109	105	102	
Chain store sales	99	95	99	98	
Mail order sales	116	126	119	120	
Life insurance paid for	112	116	109	117	
Real estate transfers	110	103	102	—	
Magazine advertising	109	106	108	111	
Newspaper advertising	113	107	111	108	
General Business Activity—					
Bank debts, outside of New York City	111	110	113	106	
Bank debts, New York City	125	123	122	112	
Bank debts, 2d District, excl. New York City	107	105	108	102	
Velocity of bank deposits, outside of N. Y. City	102	98	105	99	
Velocity of bank deposits, New York City	120	127	129	115	
Shares sold on New York Stock Exchange*	236	173	189	146	
Postal receipts	99	100	98	98	
Electric power	108	116	117	—	
Employment in the United States	104	104	103	102	
Business failures	102	94	107	111	
Building permits	166	133	169	137	
New Corporations formed in New York State	125	112	122	112	
General price level	187	186	186	185	

* Seasonal variations not allowed for. x Preliminary.

Falling Off in Wholesale Trade in New York Federal Reserve District During November.

In reviewing the conditions in wholesale trade in this district, the Federal Reserve Bank of New York, in its Jan. 1 "Monthly Review," states that "sales of nearly 200 reporting wholesale houses in this district during November averaged 10% lower than a year ago, despite the additional selling day this year." It adds:

The decrease, as in previous months, was largely due to smaller sales of clothing and textiles. Sales of men's clothing had an unusually large year-to-year decrease, and sales of women's coats and suits continued much smaller than a year ago. The decline in dress sales, however, was smaller than in any month this year. Leading silk houses and cotton commission houses reported sales considerably smaller than a year ago, but jobbers' sales of cotton goods were slightly larger for the first time in a year.

Wholesale grocers reported the smallest sales for any November in the last eight years, and machine tool sales remained considerably below the moderately high level of a year ago, but paper and jewelry sales showed the largest increase since June, and shoe sales were the largest for the month of November in five years.

Stocks of silk goods, hardware, and jewelry and diamonds were larger at the end of the month than a year previous, but cotton goods and shoe stocks were considerably smaller. Collections during November averaged slightly larger than a year ago, and accounts outstanding at the end of the month were somewhat smaller.

Commodity.	P. C. Change November 1926 from October 1926.		P. C. Change November 1926 from November 1925.			
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	Collections.	Accounts Rec'able.
Groceries	-4.2	+6.9	-9.4	-1.3	-9.5	-7.6
Men's clothing	-41.8	—	-18.6	—	+14.1	-3.2
Women's dresses	-49.1	—	-6.7	—	—	—
Women's coats & suits	-62.4	—	-24.2	—	-5.3	-21.5
Cotton goods—Jobbers	-12.0	-14.0	+0.7	-8.9	-1.7	-8.3
Commission	-4.4	—	-12.5	—	—	—
Silk goods	-2.7	+16.1	-16.9	+9.3	+6.4	-4.3
Shoes	-5.0	-0.1	+8.0	-16.5	+9.1	+2.0
Drugs	-23.7	—	-4.6	—	—	—
Hardware	-8.5	-3.1	-2.9	+3.8	0.0	+0.9
Machine tools	+3.6	—	-11.0	—	—	—
Stationery	-2.7	—	-0.9	—	-5.9	+5.6
Paper	-5.9	—	+6.3	—	—	—
Diamonds	-22.3	-4.7	-5.6	+7.7	-1.6	+6.3
Jewelry	+22.0	—	+6.5	—	—	—
Weighted average	-21.2	—	-9.5	—	+0.7	-5.6

* Quantity, not value.

Ten Per Cent Increase in Chain Store Sales in New York Federal Reserve District During November.

"Leading chain store systems reported for November the unusually large increase of 10% in average sales per store compared with a year ago," according to the Jan. 1 "Monthly Review" of the Federal Reserve Bank of New York, which goes on to say:

A part of the increase was due to the extra selling day this year, and the less rapid opening of new stores, which have smaller average sales than established units, accounted for a part of the increase in some lines.

Variety, drug and grocery chains continued to show the largest gains in total volume of business, but all types reported substantial increases over last year in November.

Type of Store.	Percentage Change November 1926 from November 1925.		
	Number of Stores.	Total Sales.	Sales per Store.
Variety	+13.2	+33.7	+18.1
Drug	+34.0	+24.5	-7.1
Grocery	+10.1	+24.2	+12.8
Candy	+8.0	+15.3	+6.7
Ten Cent	+7.0	+12.1	+4.7
Tobacco	+6.7	+11.6	+4.6
Shoe	+10.4	+9.7	-0.7
Total	+9.9	+20.8	+10.0

Department Store Sales in New York Federal Reserve District in December Larger Than Year Ago— Increase Also Shown in November.

The Jan. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York has the following to say regarding retail trade:

Reports from leading department stores in New York and vicinity on sales from Dec. 1 to 24, inclusive, indicate that December sales in this district will average about 5% larger than last year, and will substantially exceed sales in any previous December. This would make total sales for the year 4% larger than last year, compared with an increase of 5½% in 1925.

Final reports on November business showed an average increase of nearly 7% over a year ago in department store sales, 9% in apparel store sales, and 6% in sales of leading mail order houses. A considerable part of these increases may be attributed to one more selling day in November this year, however.

Stocks of merchandise in department stores at the end of November were 1½% larger than a year previous, and the ratio of sales to average stock on hand during the month was slightly higher than in November 1925. Collections on charge accounts were somewhat smaller than last year, and accounts outstanding at the end of the month were 10% higher. Installment collections were larger than a year ago, however, and accounts receivable showed little change.

Locality.	Percentage Change November 1926 from November 1925.			
	Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York.....	+6.3	+1.0	-5.7	+9.8
Buffalo.....	+3.2	-3.9	-0.6	+0.2
Rochester.....	+4.7	+4.3	+12.2	+21.4
Syracuse.....	+2.3	-11.4	---	---
Newark.....	+12.1	+6.3	+8.9	+13.0
Bridgeport.....	+11.3	+4.7	---	---
Elsewhere.....	+5.4	+8.9	+3.0	-0.7
Northern New York State.....	+1.0	---	---	---
Central New York State.....	-2.6	---	---	---
Southern New York State.....	+6.7	---	---	---
Hudson River Valley District.....	+11.8	---	---	---
Capital district.....	-1.0	---	---	---
Westchester district.....	+19.7	---	---	---
All department stores.....	+6.7	+1.5	-1.5	+10.1
Apparel stores.....	+9.4	+22.0	---	---
Mail order houses.....	+6.3	---	---	---

* Exclusive of installment accounts.

November sales and stocks in the principal departments are compared below with those of a year ago:

	Net Sales Percentage Change November 1926 from November 1925.	Stock on Hand Percentage Change Nov. 30 1926 from Nov. 30 1925.
Books and stationery.....	+19.4	-6.8
Shoes.....	+18.9	+1.2
Men's and boys' wear.....	+18.7	+4.2
Furniture.....	+17.4	+4.1
Hosiery.....	+13.9	-0.1
Luggage and other leather goods.....	+13.8	-0.5
Women's ready-to-wear accessories.....	+13.1	+0.2
Linens and handkerchiefs.....	+12.7	+5.6
Men's furnishings.....	+10.7	-5.8
Home furnishings.....	+9.4	+4.1
Toys and sporting goods.....	+9.1	+0.8
Women's and misses' ready-to-wear.....	+6.1	+2.1
Silks and velvets.....	+6.9	+1.3
Toilet articles and drugs.....	+5.7	-3.2
Cotton goods.....	+4.7	-6.5
Silverware and jewelry.....	+4.5	+2.0
Woolen goods.....	-14.2	-39.0
Musical instruments and radio.....	-20.6	-5.7
Miscellaneous.....	-3.4	-10.4

New York Trust Company on Reasons for Decline in Value of Wholesale Trade Since 1919.

"Since 1919 the index of wholesale trade is the only figure in the table of major economic indices, as compiled by the Department of Commerce, that has not shown a marked increase," says "The Index," published by the New York Trust Co. In its article on the subject, made public under date of Dec. 27, the trust company says in part:

Vast gains have been made in the volume of manufactured goods, in mineral and forest products, in railroad freight ton-miles, electric power production and in building contracts.

Similar gains have been made in the value of sales by department stores, five- and ten-cent stores and mail order houses. But wholesale trade still lags, being still considerably less than in 1919:

Fiscal Year (1919 = 100)—	1923.	1924.	1925.	1926.
Department stores.....	118	125	126	133
5 and 10 cent stores.....	152	173	196	219
Mail order houses.....	91	100	110	122
Wholesale trade.....	80	82	83	85

The apparent phenomenon of the failure of wholesale trade to reach the level of 1919 can be partially explained by two factors. First, the value of wholesale trade has had a disproportionate decline chiefly due to a fall in wholesale prices from the peak of inflation which has been much more severe than the fall in retail prices. Second, there has also been a decrease in the actual physical volume of wholesale trade, due to certain developments which will be discussed later in this article.

Wholesale Prices More Inflated.

The effect of the inflation of 1919 and 1920 upon wholesale prices was much more marked than its effect upon retail prices. Between 1913 and 1919 wholesale prices increased 123% while retail prices were increasing 99%. The wholesale price index with 1913 taken as the basis of 100 reached its peak in 1919 at 223. In 1921 it fell to its lowest point of 140, a drop of 83 points. Retail prices, on the other hand, fell from a peak of 200 to a low point of 169, a drop of only 31 points.

As a result of these developments, the much more severe decline in wholesale prices since 1919 would naturally reduce the value of wholesale trade in greater proportion than the value of retail trade.

It is also pointed out that in addition the practice of installment selling has acted to reduce wholesale costs without reducing retail costs to the same extent. Mass production has been more economical for the wholesaler, but in retail trade installment selling inevitably adds to the price of the article purchased. Considering the decrease in the physical volume of wholesale trade, "The Index" states:

The development of department and chain stores combining both wholesale and retail features has appropriated some of the wholesaler's business. The enormous increase in business of mail order houses, for example, indicates a vast rural consumption for products which do not pass through the medium of the wholesaler. Department stores, chain stores, five and ten cent stores are spread all over the country, and in a sense their steadily increasing business is a restrictive force upon the business of the wholesaler.

Dr. J. T. Holdsworth on the Business Situation—1926 Prosperity—Favorable Factors in Outlook— Cotton Situation.

Speaking on "The Business Situation" before the Florida State Chamber of Commerce at Miami on Dec. 7, Dr. J. T. Holdsworth, Professor of Economics of the University of Miami, said:

On the basis of statistics now available for the first three quarters of the year, 1926 will probably go into economic history as the best business year this generation has known. There are some surface indications of business recession, notably the construction and the building trades, but nothing short of an industrial "hurricane," of which the ordinary "barometers" of trade give no suggestion or warning, can now prevent the hanging up of the banner of prosperity for 1926.

And the significant thing about this long and almost unbroken stretch of prosperity extending over more than two years, is the fact that it has been a period of steady, quiet, conservative progress, free from the hectic, jerky spasms of alternating good business and bad. Someone has not inaptly called it a period of "prudent" prosperity. The restrained and prudent prosperity of the period beginning early last year may be attributed partly to the fact that in general there has been a gently declining trend of wholesale commodity prices, and to the further fact that there has been available to business a constant and ample supply of credit through the channels of the Federal Reserve System.

The gradual decline of commodity prices has been accompanied by a policy of hand-to-mouth buying, with the result that no heavy inventories have been piled up, as has generally been the case in previous periods of prosperous business. With business running at such a steady, prosperous pace; with freight car loadings repeating high records week after week and most of our railroads in better financial and physical condition than they have been at any time since the war, and many of them increasing returns to stockholders, employees and the physical plant itself; with ample credit well in hand, despite the fear of over-extension by the route of installment buying, and money in plentiful supply at reasonable rates; with steel production and the automobile output holding up remarkably well for this time of year, and with industrial production and profits generally moving at so satisfactory a pace—with these favorable factors, it is hard to see where the business pessimist can get a hearing for some time to come.

This is not to say that peering into the future as the year draws to a close there are no clouds in the business sky. Building operations which have been going forward in such large volume for some years show signs of slackening, but the year's totals will be among the very best on record. The early setting in of winter may check the normal movement of commodities to the market, but wheat and other farm crops have been moving rapidly to consuming centres. The fear that low prices for farm products would affect the purchasing power of the farmer has pretty largely disappeared, and with excellent yields and diversity of products, the farmer, if the politicians and agitators will leave him alone, will realize that he has had a fairly good year. The spread between the purchasing power of the farming communities and the wage earning group, while undesirable and economically disturbing, presents no new situation and is not as alarming as some statisticians would have us believe.

There is no denying the fact that the cotton situation presents some serious aspects to the South and to the nation. With a crop of 18,000,000 bales this year added to 5,000,000 carry-over from last year's big crop, and with cotton selling around 13 cents, a price considerably lower than the average cost of production, the gravity of the situation is apparent. Such an enforced reduction in the purchasing power of the great area included in the cotton belt must adversely affect the entire country. But even this dark picture is not unrelieved. Indications already point to the probability that the low prices for cotton will stimulate buying both by our own textile mills and by foreign markets.

If this year's bitter lesson of overproduction be sufficiently well-learned as to lead to a marked reduction in cotton acreage, to diversification of crops in the cotton belt, and to co-operative marketing and financing of the cotton crop, the year's loss will bring about eventual gain. Until our South learns, as the corn belt and the wheat areas are learning from bitter experience, the folly of dependence upon a single crop and the economic advantage of diversification, we shall lag behind in the economic struggle. The fact that less than 10% of the cotton crop is handled co-operatively, that is, through co-operative marketing organization, points its own significant lesson. A leaf must be borrowed from the experience of the fruit growers' associations of California and elsewhere. Though co-operative marketing has had some disastrous episodes, the basic principles of this type of economic distribution are sound; the fault has generally been with the management or type of organization. In the matter of financing cotton, there fortunately exists in the banks, the Federal Reserve System and the Intermediate Credit Bank System, all the machinery necessary for the satisfactory and economical handling of even such an immense crop as has been produced this year.

It is fortunate that the cotton growers, unlike some other agricultural groups in this country, have generally escaped the virus of such economically unsound and vicious practices as price fixing, valorization, Government subsidizing, "Haugenism" and other numerous economic fallacies with which politicians and agitators have sought to bedevil us in recent years. All the legislation and all the remedies needed for the solving of the cotton problem are at hand. If sober sense and business wisdom be mixed with these, the "cotton situation" will gradually clear itself up.

As to Florida, the sun shines as genially as "before the storm," the whispering breezes are as caressing as ever, the black soil of the Everglades still "laughs into a harvest" and the spirit of its people remains undaunted. To the thousands of contented people here are being added more thousands

seeking and finding contentment and health and happiness. Florida has settled down to the business of steady, normal growth and expansion. Again this winter all the world will contribute to her upbuilding and will be rewarded by the re-creation of physical and mental well-being.

While Business Activity in Boston Federal Reserve District Is at Lower Rate than Year Ago 1927 Starts with Factories Active.

Reviewing the situation in New England the Federal Reserve Bank of Boston has the following to say in its January 1 Monthly Review:

Industry starts the year 1927 with factories quite active, with retail distribution of merchandise in large volume, with prices of basic raw materials having shown a decline for about eighteen months, and with loans of commercial banks at nearly the largest amount on record and money rates fairly firm. Business activity at the beginning of 1927, however, is at a lower rate than a year ago, both in this district and in the country as a whole. In both cases the current rate of activity is somewhat higher than the average maintained during the past five years. Business conditions in the country as a whole were extraordinarily stable and free from fluctuation in 1926, but in New England there was a recession in activity during the summer months, followed by a partial recovery in the autumn. The average Massachusetts factory did not have as many people on its pay roll in 1926 as in the previous year, but the average weekly earnings of the employees were slightly higher than in 1925. The total value of business in the leading New England textile centers during 1926 was less than in 1925, and but little better than in 1924. The important shoe cities, on the other hand, reported the largest value of business in 1926 for several years. Metal trade centers reported the largest value of business since war times. The decline in basic raw material prices since the summer of 1925 has been an important factor in the business situation, and has tended to reduce the dollar value of trade, as distinct from the physical volume of trade. Some shrinkage in inventory values has been caused by declining prices, and the value of check payments has also been affected. Retail distribution of merchandise through the New England department stores, and in fact, through department stores in the entire country, was larger in 1926 than in any previous year for which records are available. The increase in New England department store sales in 1926 as compared with 1925 was entirely due to larger sales on charge and instalment accounts, there being no increase reported in the total volume of cash sales. There was not as much building activity in New England during the past year as in 1925, but with that exception there was the largest volume of building in New England on record. Both total deposits and total loans of member banks in New England averaged higher in 1926 than in the previous year. The growth in deposits was even more noticeable in the so-called country banks than in the banks in Boston. Money rates on the whole were somewhat firmer than in 1925, continuing the upward trend in effect since the third quarter of 1924.

Volume of Production and Trade in Philadelphia Federal Reserve District.

Noting that the last two months of 1926 have witnessed a continued good volume of production and trade in the Philadelphia Federal Reserve District, with some recessions from the high levels of October, the Federal Reserve Bank of Philadelphia in its Business Review for Jan. 1 further indicates as follows the business situation in the district:

Factory activity in the district slackened somewhat in November, as indicated by a reduction in employment and payrolls, and a further slight decline in employment is indicated in December. Output of manufactured goods, however, continues to exceed substantially that of last winter. Anthracite and bituminous coal are also being mined in much larger quantities than in the same period of 1925, though the demand for the latter variety has declined in the past few weeks. The colder weather has naturally caused a slackening of construction in the district, but contract awards in November held very close to the October level and were 14.5% larger than in 1925. Industrial buildings continue to represent a more important share of the total than in the earlier months of the year.

Shipments of goods by rail have fallen off from the record volume of October, but freight car loadings in the Allegheny district have continued about 10% ahead of last year. Wholesale trades in the district have also been making a favorable showing as compared with 1925. Every line reported larger sales in November than in the same month of the previous year and in most cases this betterment was accompanied by a reduction in stocks and an improvement in collections. Total retail business in November showed small gains over the preceding month and the same month of last year, but this increase almost disappears when it is remembered that there was one more trading day in November 1926 than in either the month preceding or in November 1925. Indeed, a small decline was reported in November by the Philadelphia department stores. In the department stores outside Philadelphia, however, and in the apparel and shoe trades substantial increases were reported over 1925. The volume of check payments in the leading cities of the district declined seasonally in November but was 5% greater than in the same month of last year.

A quieter market exists for iron and steel products. Operations in most branches of the industry have slackened seasonally and there have been some reductions in the price of pig iron. November output of pig iron in this district and in the United States was slightly larger than in October, but the daily output of steel ingots was substantially less than in the preceding month or in November 1925.

The textile industries of the district have given further evidence of their marked recovery from the mid-year recession. November wage payments at textile mills were only fractionally smaller than the October total, while employment at these mills increased 1.6% in face of a decline in nearly every other group. The record breaking crop and consequent price declines for raw cotton have been accompanied by lower prices for finished goods but manufacturers in the district report a fairly good demand and sufficient orders on their books to enable them to continue their present active production schedules for several weeks. Woolen manufacturers also report good business for this season and they have been more active recently than at any time in the past year. Quotations for wool products remain stable. Silk goods are meeting with slackened demand and lower prices, and production schedules have been reduced of late.

Hosiery mills also have been seasonally less active. There has been a smaller demand for full-fashioned and the market for most grades of seamless is only fair or poor. Quiet prevails in the carpet and rug market, though

some producers report a good demand and several mills have increased their operations.

Tanners of sole and kid leather report some improvement in demand and more active operations. Manufacturers of leather luggage report good business and capacity operations, but activity in the shoe industry of the district has decreased somewhat and the present market is seasonally quiet.

Cigar factories in the district are working at a high rate in response to an excellent demand which will insure a continuance of this activity for several weeks. Sales of confectionery are larger than in 1925 and most factories are working at close to capacity schedules.

City Conditions.

There is a wide variation in conditions in various parts of the district as shown in the accompanying table. Seasonal business decline in November from October levels is evidenced in most of the cities by a smaller volume of wage payments, building permits and debits.

November conditions as compared with last year also vary widely in different parts of the district. Philadelphia showed the largest increases in factory employment and wage payments but was the only city besides Trenton to report smaller retail sales. Important gains in wage payments occurred in only three other cities, Reading, Harrisburg and York. Debits increased over the 1925 figures in all cities except Lancaster, Trenton and Wilmington, but the volume of building permits showed large declines, in most cases.

Retail Trade.

Advance reports indicate that the holiday retail trade in this district is active and sales during December should approximate the volume in the same month last year. Except for some declines, prices continue unchanged.

Partly because of the greater number of trading days, sales by reporting stores during November exceeded the volume of a year ago by 3%, and the volume of business from Jan. 1 to Nov. 30 was 2.3% larger than in the same months of 1925. With the exception of a slight decrease in Philadelphia department store business, total sales for this district showed increases. Large gains over the volume of a year ago are especially noticeable in leather goods, women's suits, furs, gloves, knit underwear, infants' wear, women's and children's shoes, but in waists and blouses, sweaters ribbons and woolen dress goods, losses are reported. Stocks on Nov. 30 were but slightly heavier than those on the same date last year. The rate of turnover in the past 11 months was somewhat more rapid than that in the corresponding period of 1925.

Merchandising Conditions in Chicago Federal Reserve District Decline in Wholesale Trade—Increase in Department Store Trade.

Declining wholesale trade in the Chicago Federal Reserve District and increasing department store trade during November are reported in the Jan. 1 number of the "Monthly Business Conditions Report" of the Chicago Federal Reserve Bank, from which we quote as follows:

Wholesale Trade.—All five reporting lines of wholesale trade in the Seventh District reported declines in November sales as compared with October, but increases over November a year ago. Stocks increased in both comparisons for hardware and drugs, but were smaller for dry goods and shoes; groceries showed inventories larger than for a month previous but less than on Nov. 30 last year.

Groceries.—Three-fourths of the reporting grocery firms registered declines in sales from October, and two-fifths fell below November 1925. Sales for November amounted to 4.7% less than in the prior month and 3.7% above a year ago. Stocks increased 1.5% over October but were 7.3% under the corresponding month last year. Collections declined 3.8% from October and 1.3% from November 1925, while outstanding accounts increased 0.4% in the monthly comparison, but were 3.1% below last year.

Hardware.—Aggregate sales by 17 hardware dealers dropped 10.0% below those for October, only four increases being reported. All but two of the firms showed gains over November a year ago, with the total 4.7% greater. The majority indicated smaller collections and receivables than for the preceding month, but larger than a year ago. Inventories were 4.1% heavier than on Oct. 31 and 1.2% ahead of Nov. 30 1925.

Dry Goods.—Almost without exception, November sales, stocks and accounts receivable were lower than for October. Collections increased by 18.8%. As compared with November of last year, there were declines in all items except sales.

Drugs.—November sales of reporting drug dealers were 10.6% above November 1925 but 1.6% below the preceding month. Stocks increased slightly in both comparisons. Collections were 13.9% larger than last year, though 2.9% under October. Accounts outstanding declined 4.9% from a year ago; they were slightly larger than in the prior month.

Shoes.—Declines from October were indicated in sales, stocks, outstanding accounts, and collections. Increases over last year took place in all items except stocks, which declined 1.2%. Sales totaled 14.4% below the preceding month and 18.4% more than a year ago.

Department Store Trade.—The month of November witnessed an increase of 9.0% in aggregate sales of reporting department stores over the corresponding month of 1925. As compared with the preceding month, this item declined 2.3%, making the third November since the collection of these figures was begun in 1919 that the October volume has not been maintained. November sales represented 32.6% of average stocks for the month, as compared with 31.4 for a year ago; cumulative sales for the 11 months of the year amounted to 343.6% of average stocks, as against 328.9% for the same period of 1925. Unfilled orders for new goods declined from 8.7% of total 1925 purchases at the end of October to 6.3% on Nov. 30. Collections during November amounted to 38.1% of receivables on the books Oct. 31, as compared with 41.8% in 1925. Inventories changed little from Oct. 31; they increased by 1.1% over those of a year ago, owing to gains in a comparatively small number of stores as the majority showed declines.

Retail Furniture Trade.—Combined sales of furniture, furnishings, and equipment during November by 27 department stores and 3 furniture retailers aggregated 10.7% less than in October, but 3.8% above November a year ago. Inventories at the end of the month for 30 firms totaled 2.3% larger than on Oct. 31 and increased 7.5% over Nov. 30 1925. Accounts outstanding, as reported by 25 furniture houses, advanced slightly during month; they were 21.8% larger than last year. Collections declined 1.6% from October, but exceeded the corresponding figure a year ago by 15%. Installment payments for 19 firms averaged 2.1% below October and gained 17.8% over Nov. 1925.

Retail Shoe Trade.—Although more than half of the reporting firms showed a decreased volume of shoe sales for November as compared with the previous month, total sales were 6.9% larger than for October and 15.3% more than for Nov. 1925. Aggregate stocks changed but slightly from October and were 3.4% less than a year ago. The ratio of outstanding

accounts to sales stood at 86.4% for November, as compared with an October ratio of 76.6%.

Chain Store Trade.—Six of the seven chain store systems reporting November sales to this bank, indicated an increasing number of stores in operation throughout recent months. Two drug and one shoe chain had increased sales over those of a year ago, but smaller than for the previous month. Musical instrument dealers reported sales larger than for October, and less than in Nov. 1925. Gains over last year were shown by two grocery chains, as compared with October, one of these recorded increased and the other lowered sales.

Manufacturing Activities in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

The Federal Reserve Bank of Chicago in its January 1 "Monthly Business Conditions Report" presents the following summary of manufacturing activities and output:

Shoe Manufacturing, Tanning and Hides.—Shoe factories in the Seventh District operated at a seasonally lower level in November than in October. Shipments fell 3.3% under current production, but both items were in excess of a year ago. Twenty-one companies had sufficient unfilled orders to provide about six weeks' shipments at the present distribution rate. Stock shoes on hand reported for Dec. 1 by 25 of the firms were equivalent to 59.7% of the volume of their November shipments.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN NOVEMBER 1926 FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included.	
	Oct. 1926.	Nov. 1925.	Oct. 1926.	Nov. 1925.
Production.....	-8.3	+15.2	28	28
Shipments.....	-16.9	+15.6	28	28
Stock shoes on hand.....	+12.6	-20.9	26	25
Unfilled orders.....	+5.7	+9.1	22	21

Production of leather increased slightly in November over the preceding month, although a large number of tanneries reduced operations. The value of sales billed showed a recession from October but was greater than a year ago, according to reports sent direct to this bank by representative tanners in the district. Prices remained steady.

The market for calf skins was quiet during the greater part of November, and Chicago sales of packer green hides totaled a little less than for the preceding period. Prices averaged slightly less than in October.

Automobile Production and Distribution.—Passenger automobiles produced in the United States during November totaled 219,479 (Dept. of Commerce report), representing a recession of 24% from the prior month and of 33.2% from November 1925. Truck production of 36,334 was 15.3% lower than in October and 3.9% less than a year ago.

Data for November show no improvement in automobile distribution in the Middle West. Retail sales have declined steadily for six months, and since September have fallen below a year ago. Distribution at wholesale in November was smaller for the third successive month, and for the fifth month was below the corresponding period of 1925. The number of new and used cars on hand continued to increase, stocks of new automobiles being about 50% heavier than a year ago. Sales made on the deferred payment plan averaged 37.5% of total retail sales by 37 firms reporting the item; the October ratio was 42.8 and that for November 1925 38.8%.

MIDWEST DISTRIBUTION OF AUTOMOBILES. Changes in November 1926 from Previous Months.

	Per Cent Change from		Companies Included.	
	Oct. 1926.	Nov. 1925.	Oct. 1926.	Nov. 1925.
New Cars:				
Wholesale—Number sold.....	-25.8	-30.4	39	35
Value.....	-81.1	-36.1	39	35
Retail—Number sold.....	-18.0	-33.0	60	55
Value.....	-14.4	-23.6	60	55
On hand Nov. 30—Number.....	+4.6	+47.1	62	57
Value.....	+2.4	+51.6	62	57
Used cars—Number sold.....	-15.9	-2.4	60	55
Salable on hand—Number.....	+10.6	+7.3	60	55
Value.....	+11.4	+8.7	60	55

Industrial Employment Conditions in Chicago Federal Reserve District Less Favorable in November Than in Preceding Months.

Industrial conditions in the Chicago Federal Reserve District were somewhat less favorable during November than for several months previous, a slowing down in activity at industrial plants being accompanied by a corresponding curtailment in the number of men and women employed, says the Federal Reserve Bank of Chicago in its Jan. 1 "Monthly Business Conditions Report." The Bank goes on to say:

According to the State Department of Labor of Illinois, 10 out of 14 cities and 31 out of 56 industries contributed to the decline in that State. State reports for Wisconsin and Iowa, and direct returns to this bank from Indiana and Michigan plants, also indicate that decreases, while not large in percentage, prevailed throughout all sections of the district. As reflected in returns representing approximately 375,000 workers, the aggregate decline from the previous month amounted to 1.5%.

Most metal industries made reductions, the loss in volume of employment amounting to 0.6%, or about one-third of the cumulative gain of the previous three months. Branches of this industry to register increasing activity were the manufacture of tools and instruments and electrical apparatus. The production of cars and locomotives, and of automobiles, was curtailed considerably. The clothing industry continued to operate on greatly reduced schedules, but knitting mills were busy, adding to their working forces. Work at some quarries, cement plants and brick yards slowed down, many losing employment, while glass factories, saw and planing mills showed no appreciable decline in activity. A recession in the manufacture of chemicals partly offset the increase made by this industry during October. Leather products registered curtailment, a decline in the manufacture of boots and shoes contributing the greater part of this. Employment figures for paper products reflected an increased demand in this industry.

Outdoor work became scarce during the month, as road construction practically ceased for the winter, and general building also fell off perceptibly with the advent of more severe weather. Seasonal requirements were apparent in the figures for wholesale and retail concerns, as well as

mail order houses, the increase in employment for reporting firms amounting to over 12%.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners.			Total Earnings.		
	Week Ended		Per Cent Ch'ge.	Week Ended.		Per Cent Ch'ge.
	Nov. 15 1926.	Oct. 15 1926.		Nov. 15 1926.	Oct. 15 1926.	
All groups (10).....	375,556	381,379	-1.5	\$9,720,308	\$10,159,608	-4.3
Metals and metal products (other than vehicles).....	154,776	155,635	-0.6	3,788,465	3,872,862	-2.3
Vehicles.....	38,520	40,600	-5.1	1,136,347	1,287,684	-11.8
Textiles & textile products.....	26,221	26,726	-1.9	561,791	621,013	-9.6
Food and related products.....	50,816	52,148	-2.6	1,365,059	1,419,206	-3.8
Stone, clay & glass products.....	15,457	15,617	-1.0	452,962	478,576	-5.4
Lumber and its products.....	32,554	32,749	-0.6	824,636	855,251	-3.6
Chemical products.....	10,156	10,340	-1.8	275,447	287,601	-4.2
Leather products.....	16,509	16,949	-2.6	356,057	374,920	-5.0
Rubber products.....	2,988	3,090	-3.3	71,851	73,637	-2.4
Paper and printing.....	27,559	27,525	+0.1	887,694	888,858	-0.1

Business Conditions in Kansas City Federal Reserve District—Gain in Volume of Trade.

Continued heavy industrial operations, the output for some industries surpassing former high records, and a sharp upturn in the volume of trade following a recession early in autumn were features of the situation in the Kansas City Federal Reserve District at the close of 1926, according to the Monthly Review of the Kansas City Reserve Bank, dated Jan. 1. Further reviewing conditions, the Bank says:

Official returns for the full 12-month period may not be completed for several days, but the value of checks cashed at banks in 30 cities to the middle of December and other statistical data available indicated the grand total of business for the year would exceed the high mark attained in 1925. With conditions basically sound the outlook at the year-end was reassuring.

Production of farm crops, the basis for a good part of the prosperity reflected by the reports, was estimated for the year at slightly below the average for ten years. Yet, considering individual crops, it was a notable year for agriculture—the peak year for production of cotton and sugar beets and the second best year for wheat production. The corn crop was reduced by drought to about half the size of the 1925 crop, but this loss was partly offset by large yields of other crops of value for feeding livestock. On the whole the value of farm crops in this district should fall but little below the value of 1925 crops, estimated at \$1,229,000,000.

The enormous crop and the fine quality of winter wheat harvested—and another crop up to good standards and entering the winter in excellent condition—led to an expansion of the milling industry and gave this district first rank in flour production. The flour output from Jan. 1 to the end of November was 15.7% above that for the like period in 1925.

The livestock industry, second only to that of agriculture, had a good year. Production of meat animals made good progress and while market supplies of all classes of livestock, except sheep, fell below those for the preceding year, prices were better balanced and generally more satisfactory to growers. Dairy production made good gains, and there was heavy marketing of poultry and eggs. The wool clip was the largest for several years.

Meat packing operations were moderately heavy but not quite up to the record of 1925. The official count of cattle, calves, hogs, sheep and lambs purchased and slaughtered during the first 11 months of the year totaled 12,598,293, a decrease of 368,304, or 2.8% from the record for the like period in 1925.

Reports of the mineral industries revealed remarkable progress. Several new high records were established. The output of crude oil increased in late autumn and in November was the largest for any month of record. The final figures were expected to show the year's production a few thousand barrels less than in the preceding year, but higher average prices gave the 1926 output a value greatly in excess of that for 1925. Soft coal production in the week ending Nov. 20 attained the highest peak in four years, and the tonnage mined during the calendar year was larger than in 1925. Production and shipment of lead and zinc ores in the Missouri, Kansas and Oklahoma district exceeded the tonnages of the preceding year, but values were smaller on account of the lower prices. There was no apparent slowing down in the camps of Colorado and New Mexico where metal mining operations were the greatest for many years. The arrival of winter caused the usual slowing down of operations at plants manufacturing cement, brick, mineral paints and clay products, while operations at glass plants increased. Production in these industries for the year was slightly larger than in 1925.

Building operations and public work throughout the district as a whole were heavy, and the value of contract awards in 11 months was greater than for the same period in 1925, although in reporting cities the value of permits decreased, indicating that building shortages in these cities had been overcome and construction was in keeping with the seasonal demand.

Lessening of Business Activity But Increased Trade Volume Reported in San Francisco Federal Reserve District During November.

Business activity in the Twelfth Federal Reserve District decreased during November 1926, as compared with October 1926, but total trade volume is estimated to have been slightly larger than in November 1925, according to Isaac D. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. His summary for November (dated Dec. 20) was made public as follows Dec. 28:

This bank's index of bank debits in 20 principal cities of the district (a measure of business activity) declined during November for the fourth consecutive month. At 153 (1919=100) the index was 5.4% lower than in October 1926, 9.2% below the peak of July 1926, and 1.4% higher than in November 1925.

Seasonal influences have tended to maintain demand for credit. Total loans and discounts of reporting member banks increased from \$1,286,000,000 on Nov. 3 to \$1,299,000,000 on Dec. 1, and total deposits increased from \$1,689,000,000 to \$1,712,000,000 during the same period. The

ratio of deposits to loans at these banks continued the downward tendency which has been in progress since July 1926 and on Nov. 24, at 129.6, reached the lowest point since 1921. On Dec. 1 1926 the ratio stood at 131.9. Demands upon the Federal Reserve Bank of San Francisco have been relatively light for this season of the year, the total of bills discounted, at \$38,000,000 on Dec. 1, being \$12,000,000, or 24%, smaller than a year ago. Continued expansion of member bank loans, coincident with sharply increased deposits and with a reduction in discounts at the Federal Reserve Bank, indicates that the recession in business noted during recent weeks has not been of sufficient magnitude nor sufficiently prolonged to result in liquidation of bank credits in this district.

Value of district sales at wholesale, reported to this bank by 171 firms in 11 lines of trade, declined 7.6% during November 1926 as compared with October 1926. The reported decline was smaller than that which usually occurs at this season of the year (estimated at 12%) but, in interpreting the figures, account must be taken of the occurrence of five Sundays in October 1926, which reduced the number of trading days in that month. Compared with November 1925, reported value of trade at wholesale during November 1926 declined 0.8%, a decrease accentuated by the fact that there was one more business day in November of this year than in November of last year. It is doubtful if the difference in trade value amounted to more than 5% on a daily average basis, however, and it should be remembered that the general level of wholesale prices during the past month was 7% lower than a year ago. It should also be remembered that trade at wholesale was more active during the fourth quarter of 192 than at any time since 1920.

This bank's index of sales at retail (for 32 department stores in seven cities) which is corrected for seasonal fluctuations, stood at 169 (1919 monthly average sales—100) during November 1926, compared with 158 in October 1926 and 161 in November 1925. The advance in the index from October to November was due to the fact that actual sales decreased by less than the usual seasonal amount, again the result partly of changes in the number of business days referred to above.

Seasonal decreases in industrial activity and in figures of employment were reported throughout the district during November 1926, and industrial activity generally was slightly below the levels of a year ago. Figures of value of building permits issued in 20 principal cities of the district were between 12 and 13% below similar figures for both the previous month and the same month of last year. Lumber production, as reported by 179 mills of four associations in this district, decreased seasonally during November 1926, and was smaller than during November 1925. Output exceeded both shipments and new orders received, however, and shipments exceeded sales. As a result unfilled orders on mill books were smaller in volume and their stocks of unsold lumber were larger in volume at the close of November than at the close of October. Output of flour, as reported by 14 milling companies in this district, declined by less than the usual seasonal amount during November as compared with October, but was 3% less than in November a year ago and 17% smaller than the five-year (1921-1926) average output for that month.

Heavy seasonal rains fell throughout the Twelfth District in late November, benefiting fall-sown grain crops and livestock ranges.

Henry Ford Sees 1927 as Probable Normal Year—1926 Abnormal—Of 1926 Production of Cars, 10% Repossessed for Non-Payment—The Five-Day Week.

Referring to 1926 as an abnormal year, Henry Ford, in an interview at Detroit with a representative of the Associated Press on Dec. 25 said the year 1927 should be one of normalcy. He expects the 1927 output of automobiles to be normal, and incidentally notes that of the 1926 production of cars of all makes, "10% or more were repossessed by the sales agencies for non-payment." Mr. Ford also spoke of the five-day week, which he said "has proved its economic value." His views as printed in the Detroit "Free-Press" follow:

Any attempt to forecast business prospects for 1927 must be tempered with the fact that the year opens with a great surplus of everything on hand, Henry Ford told the Associated Press to-day.

Mr. Ford took occasion to spike a few rumors, among them one to the effect he plans production of a low-priced, six-cylinder car, discussed the difference between credit and debt, and reiterated his belief in the economic value of the five-day week.

"Not only is there a large surplus of grown and fabricated material now on hand," Mr. Ford said, "but there is also a large surplus of debt. Undoubtedly the material surplus will be absorbed in the natural course of events, and the year 1927 should be one of normalcy."

"You mean a year as prosperous as 1926."

"Well, 1926 was abnormal," he replied.

The query apparently suggested a second thought.

No Six-Cylinder Car.

"What is prosperity anyway?" Mr. Ford asked, "A real prosperity is that in which all participate and in which all are consumers. When man consumes he must produce, and when there is the proper balance between production and consumption prosperity is bound to follow."

The rumored six-cylinder car was dismissed with the remark: "Nothing to it."

"You know," Mr. Ford went on, "we did build a six 20 years ago. We made a thousand of them. Two of them now are in our museum."

Mr. Ford also denied that he was at present financially interested in rubber growing. He added, however, that some developments in the future might attract him to that field.

Sees Normal Output.

Concerning automobile production in 1927, Mr. Ford expressed the opinion that the output would be about normal. He was careful to point out again, however, that 1926 was abnormal. "Of the total 1926 production of cars of all makes," he went on, "10% or more were repossessed by the sales agencies for non-payment. The trade anticipates a repossession ratio of 1% of all the machines sold on the deferred payment plan. This condition shows that a portion of the people are buying things they cannot pay for."

Concerning credit and debt, the motor manufacturer said:

"There is a point up to which credit is constructive, but beyond that point it becomes destructive."

"The habit of never wholly owning anything we use, never having that personal attitude toward quality which use and ownership give, is simply

to cease working for oneself and become something like a mortgaged servant. This is a situation for which no good word can be spoken."

"Selling" May Be Overdone.

"When a man has been 'sold' on the installment plan up to or beyond his income he is automatically out of the market, and he does not contribute to the prosperity of the community. He is just as much out of the market as if he were saving his money for six months to pay cash for something he wants, but with the difference that under the installment plan the seller doesn't get the money and the buyer doesn't own the goods."

The five-day week has proved its economic value and already has resulted in 100,000 wage increases, ranging from 40 cents to \$1.50 a day, Mr. Ford said. "It gives men and women time to consume what they produce," he said. "People who have more leisure must have more clothes. They must have a greater variety of food, more transportation, more service of various other kinds. Thus the industrial value of leisure as a promoter of the consumption of goods and as a stimulant to business has been proved."

Leisure Time Profitable.

"The five-day week was not inaugurated from purely humanitarian motives," Mr. Ford continued. "It had its inception in the conviction that people consume more in their leisure than in their working time, and thus create a demand for more production."

"Proper management, utilizing modern machinery and tools, has made it possible for the worker to accomplish in five days what heretofore required six days. And this is being done without crowding the worker—with the same expenditure of energy."

Increase in Postal Receipts at Fifty Selected Cities.

Every one of the fifty selected cities throughout the country showed an increase in postal receipts for November 1926 as compared to the same month last year, according to figures made public Dec. 6 by Postmaster-General New. The total receipts amounted to \$31,868,452.56, as against \$29,961,969.71 for November 1925. This shows an increase in last month's receipts over those for November 1925 of \$1,906,482.85, or 6.36%. Fort Worth, Texas, led all the cities in the percentage of increase, with 34.39%. Atlanta, Ga., came next, with an increase of 25.90%, while Dayton, Ohio, ranked

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF NOVEMBER 1926.

Offices—	Nov. 1926.	Nov. 1925.	Increase.	Per Ct.		
				1926	1925	1924
				over	over	over
				1925	1924	1923
New York, N. Y.	6,527,725.70	6,426,180.81	101,544.89	1.58	17.33	*2.98
Chicago, Ill.	5,351,672.58	5,112,064.56	239,608.02	4.69	10.54	3.29
Philadelphia, Pa.	1,801,551.21	1,755,096.56	46,454.65	2.65	25.86	*2.47
Boston, Mass.	1,495,432.54	1,321,540.13	173,892.41	13.16	8.86	*0.50
St. Louis, Mo.	1,200,099.01	1,088,844.23	111,254.78	10.22	4.99	*1.61
Kansas City, Mo.	998,871.31	927,693.08	71,178.23	7.67	16.28	1.07
Detroit, Mich.	891,856.16	805,857.88	85,998.28	10.67	23.96	3.14
Cleveland, O.	752,976.14	685,357.37	67,618.77	9.87	11.41	*0.27
Los Angeles, Cal.	750,009.30	650,074.10	99,935.20	15.38	6.72	1.24
San Francisco, Cal.	711,029.16	659,523.75	51,505.41	7.81	11.59	2.02
Brooklyn, N. Y.	733,189.87	655,827.36	77,362.51	11.80	9.48	*1.81
Pittsburgh, Pa.	611,113.43	569,884.50	41,228.93	7.23	7.90	*4.37
Cincinnati, O.	652,098.67	610,689.41	41,409.26	6.78	13.37	6.32
Minneapolis, Minn.	545,008.48	543,065.73	1,942.75	0.36	5.05	*6.61
Baltimore, Md.	604,554.26	559,531.32	45,022.94	8.05	29.65	*3.19
Milwaukee, Wis.	458,176.28	429,024.50	29,151.78	6.79	17.36	*5.40
Washington, D. C.	505,204.17	445,991.26	59,212.91	13.28	13.08	1.03
Buffalo, N. Y.	419,664.85	409,354.46	10,310.39	2.52	6.92	0.13
St. Paul, Minn.	392,321.15	386,912.93	5,408.22	1.40	6.56	5.91
Indianapolis, Ind.	399,617.94	376,583.04	23,034.90	6.12	11.36	3.48
Atlanta, Ga.	368,593.00	292,771.12	75,821.88	25.90	8.25	*1.27
Newark, N. J.	352,750.08	312,464.60	40,285.48	12.89	13.62	0.38
Denver, Colo.	298,569.45	275,839.34	22,730.11	8.24	7.92	2.86
Dallas, Tex.	350,227.99	323,721.33	26,506.66	8.19	16.60	0.55
Seattle, Wash.	280,768.06	255,024.77	25,743.29	10.09	7.76	1.67
Omaha, Neb.	250,179.36	242,237.86	7,941.50	3.28	4.94	*3.55
Des Moines, Ia.	278,998.14	252,817.08	26,181.06	10.36	3.35	6.76
Portland, Ore.	240,641.68	229,885.12	10,756.56	4.68	3.00	1.74
Louisville, Ky.	239,493.94	217,868.60	21,625.34	9.93	3.30	1.30
Rochester, N. Y.	241,800.07	227,305.76	14,494.31	6.38	14.69	*7.89
Columbus, O.	238,401.76	209,084.85	29,316.91	14.02	4.77	3.07
New Orleans, La.	233,215.62	227,903.01	5,312.61	2.33	4.64	1.11
Toledo, O.	199,459.15	181,095.09	18,364.06	10.14	-6.62	1.02
Richmond, Va.	186,593.81	165,899.69	20,694.12	12.47	6.58	*3.26
Providence, R. I.	177,387.26	172,513.27	4,873.99	2.82	15.57	5.12
Memphis, Tenn.	179,070.60	174,444.81	4,625.79	2.65	17.49	7.01
Dayton, O.	183,827.92	157,757.22	26,070.70	16.53	16.71	*0.73
Hartford, Conn.	179,444.22	162,286.94	17,157.28	10.57	9.27	6.64
Nashville, Tenn.	145,625.03	145,441.62	183.41	0.10	11.66	*2.34
Houston, Tex.	153,858.50	143,852.38	10,006.12	6.96	17.33	7.67
Syracuse, N. Y.	141,735.31	140,959.07	779.24	0.55	23.54	*12.61
New Haven, Conn.	154,997.84	134,917.58	20,080.26	14.88	11.25	0.17
Grand Rapids, Mich.	140,558.04	126,247.74	14,340.30	11.36	16.41	1.80
Akron, O.	127,279.09	118,186.92	9,092.17	7.69	23.62	7.79
Ft. Worth, Tex.	167,024.81	124,284.89	42,739.92	34.39	19.08	6.10
Jersey City, N. J.	117,159.66	104,839.15	12,320.51	11.75	2.87	*10.16
Springfield, Mass.	112,126.02	105,502.05	6,623.97	6.28	8.68	*2.72
Salt Lake City, Utah	117,306.05	113,643.99	3,662.06	3.22	11.00	10.05
Jacksonville, Fla.	108,198.22	104,360.02	3,838.20	3.68	51.55	*4.45
Worcester, Mass.	100,953.67	99,676.58	1,277.09	1.28	13.79	0.25
Total.....	31,868,452.56	29,961,969.71	1,906,482.85	6.36	13.19	*0.23

*Decrease: Aug. 1926 over Aug. 1925, 6.50%; Sept. 1926 over Sept. 1925, 4.99%; Oct. 1926 over Oct. 1925, 1.14%.

Increase in Postal Receipts at Fifty Industrial Cities.

Postal receipts at fifty industrial cities throughout the country for November 1926 showed an increase of 8.75% over those for the same month last year, according to figures made public Dec. 7 by Postmaster-General New. The total receipts for November 1926 were \$3,223,464.97 as against \$2,963,976.26. The increase for last month over the corresponding period last year amounted to \$259,488.71. The city of Springfield, Ill., headed the list of cities in the percentage of increased receipts, with 33.17%. Boise, Idaho, was next with an increase of 32.72%, and Charleston, W. Va., came third, showing an increase of 28.25%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES
FOR THE MONTH OF NOVEMBER 1926.

Offices—	Nov. 1926.	Nov. 1925.	Increase.	Per Ct. Per Ct. Per Ct.		
				1926	1925	1924
Springfield, Ohio.....	254,812 70	216,141 00	38,671 70	17.89	24.82	27.62
Oklahoma, Okla.....	128,161 39	123,768 11	4,393 28	3.55	13.41	*4.43
Albany, N. Y.....	121,394 43	111,451 35	9,943 08	8.92	11.79	4.80
Scranton, Pa.....	96,536 81	87,748 20	8,788 61	10.02	7.04	*16.64
Harrisburg, Pa.....	119,909 05	116,456 35	3,452 70	2.96	19.82	4.92
San Antonio, Texas.....	95,796 48	87,482 33	8,314 15	9.50	7.54	6.63
Spokane, Wash.....	87,267 30	79,865 89	7,401 41	9.27	2.88	*6.53
Oakland, Calif.....	151,504 21	142,552 10	8,952 11	6.28	28.00	13.78
Birmingham, Ala.....	134,680 39	119,587 65	15,092 74	12.62	14.30	5.77
Topeka, Kans.....	100,924 96	87,893 64	13,031 32	14.83	2.20	*1.54
Peoria, Ill.....	81,088 16	71,393 66	9,694 50	13.58	11.96	*6.34
Norfolk, Va.....	76,437 71	69,287 45	7,150 26	10.32	5.68	1.95
Tampa, Fla.....	92,733 45	86,666 55	6,066 90	7.00	13.23	*6.75
Fort Wayne, Ind.....	70,377 41	64,373 43	6,003 98	9.33	2.45	*.72
Lincoln, Nebr.....	69,774 37	64,083 89	5,690 48	8.88	.63	*5.13
Duluth, Minn.....	65,538 83	66,512 58	8,026 25	12.07	.41	1.14
Little Rock, Ark.....	65,354 46	64,121 73	1,232 73	1.92	6.24	3.32
Sioux City, Iowa.....	77,228 91	69,392 10	7,836 81	11.29	15.45	*9.92
Bridgeport, Conn.....	68,109 77	61,060 24	7,049 53	11.54	12.52	13.57
Portland, Maine.....	59,368 03	56,954 66	2,413 37	4.24	11.01	*.59
St. Joseph, Mo.....	58,015 53	43,564 89	14,450 64	33.17	2.49	10.12
Springfield, Ill.....	62,153 01	59,286 61	2,866 40	4.63	16.76	3.18
Trenton, N. J.....	58,089 62	53,085 03	5,004 59	9.43	18.73	3.26
Wilmington, Del.....	63,414 62	66,305 62	*2,891 00	*4.36	40.51	6.42
Madison, Wis.....	69,912 83	63,847 00	6,065 83	9.50	27.73	.53
South Bend, Ind.....	61,759 88	58,946 16	2,813 72	4.77	7.53	13.96
Charlotte, N. C.....	44,819 32	43,231 62	1,587 70	3.27	.70	*7.48
Savannah, Ga.....	47,310 91	43,208 93	4,101 98	9.49	6.50	.27
Cedar Rapids, Iowa.....	52,418 84	40,872 36	11,546 48	28.25	7.36	*10.81
Charleston, W. Va.....	67,273 49	65,396 95	1,876 54	2.87	23.81	*16.41
Chattanooga, Tenn.....	47,022 98	46,606 55	416 43	.89	17.95	5.00
Schenectady, N. Y.....	39,201 96	36,959 47	2,242 49	6.07	20.16	*13.16
Lynn, Mass.....	39,370 67	38,565 82	804 85	2.08	4.41	1.39
Shreveport, La.....	38,013 53	31,618 01	6,395 52	20.23	7.87	.48
Columbia, S. C.....	33,180 47	28,330 67	4,849 80	17.12	*.21	21.43
Fargo, N. Dak.....	29,052 76	34,662 54	*5,609 78	*16.18	17.23	3.96
Sioux Falls, S. Dak.....	36,951 00	34,934 02	2,016 98	5.77	6.93	*3.40
Waterbury, Conn.....	28,679 50	25,485 66	3,193 84	12.52	.07	*5.83
Pueblo, Colo.....	29,143 17	25,906 08	3,237 09	12.50	12.54	*4.82
Manchester, N. H.....	28,800 64	28,409 69	390 95	1.37	14.01	*2.20
Lexington, Ky.....	32,120 18	26,817 36	5,302 82	19.77	10.42	14.10
Phoenix, Ariz.....	22,020 52	19,643 20	2,377 32	12.10	10.11	9.62
Butte, Mont.....	28,359 95	27,133 17	1,226 78	4.52	22.19	2.02
Jackson, Miss.....	25,794 00	19,435 00	6,359 00	32.72	9.22	*13.02
Boise, Idaho.....	21,392 02	19,861 97	1,530 05	7.70	6.94	.73
Burlington, Vt.....	13,876 07	12,679 58	1,196 49	9.43	7.08	*8.12
Cumberland, Md.....	12,810 79	12,211 79	599 00	4.83	4.00	17.68
Reno, Nev.....	14,177 00	12,405 80	1,771 20	14.28	*2.66	4.85
Albuquerque, N. Mex.....	8,666 14	9,412 80	*746 66	*7.93	15.37	*18.80
Cheyenne, Wyo.....						
Total.....	3,223,464 97	2,963,976 26	259,488 71	8.75	13.09	.68

*Decrease: Aug. 1926 over Aug. 1925, 7.49%; Sept. 1926 over Sept. 1925, 5.56%; Oct. 1926 over Oct. 1925, 2.06%.

Ford's Analysis of Conditions Challenged—Commerce Department Experts Deny Industrial Overproduction Exists—Call Auto Situation a Healthy One.

The following from its Washington Bureau was published in the "Wall Street Journal" of Dec. 28:

Commerce Department experts challenge Henry Ford's analysis of the business condition of the country. They scout his assertion that the industry of the country is overproduced, declaring that Ford cannot show this condition to be a fact. Conceding that there is overproduction in some lines of agriculture, Government experts insist that such is not the case in other branches of activity. It is contended that the automobile industry is not overproduced despite Ford's idea.

Government experts point out that nobody finds fault with the record of the automobile industry in 1925. They maintain that the record for 1926 will not show enough increased production over 1925 to warrant an warning against dangerous expansion. The bulge in production of automobiles came earlier in the year during 1926 than it did in 1925. Total production for 1926 is estimated at 4,480,000, compared with 4,336,000 in 1925. Passenger cars are estimated at 3,950,000 in 1926, against 3,839,000 in 1925; trucks at 530,000, against 497,000. For 1926, percentage of closed cars is estimated at 74%, against 56% last year.

Neither increase in output of passenger cars nor of trucks is considered unhealthy. Export field is said to be only opening up. Total foreign registration of cars at present is declared to be equal only to the registration in the United States in 1917. Exception is also taken to Ford's contention that 10% of installment sales of automobiles are repossessed by dealers for non-payments. This is answered by claim that repossessions are high only where cash payments are low.

The point is that where an installment buyer has a small equity in a car the depreciation is not sufficient to offset amounts due. Figures are cited to prove this point. In 1926 the percentage of repossessions of new cars where down payment was 33 1-3% of cash price, or 30% of time selling price was 2.09%; where down payment was 25% of time selling price repossessions were 4.02%, an increase of hazard over standard terms of 92%. Where down payment was less than 25% of time selling price repossessions were 11.52%, or an increase of hazard over standard terms of 451%.

On used cars the percentage of repossessions is higher, ranging from 4.27% of the time selling price to 8.57% where down payment was less than 37% of time selling price. Government experts attribute troubles in used car market to rapid change from open to closed cars. Problem is regarded as a question of turning over open cars, not one of handling used cars.

New Automobile Models and Prices.

Some new models of automobiles have been introduced during the week but the majority of the companies which intended to show new models are, no doubt, awaiting the opening of the New York Automobile Show later in the month. Reports from Detroit on Dec. 27 stated that a new 5-passenger coupe on the imperial "80" chassis to sell at \$3,095 f. o. b. Detroit had been announced by the Chrysler Sales Corp. of that city. On Dec. 29, the Stutz Motor Car Co. of America advanced prices on its standard line from \$155 to \$200. New list prices range from \$3,150 to \$3,685.

Before a gathering of newspaper writers and editors at the Hotel Plaza, N. Y. City, on Dec. 28, the Studebaker Corp. made its first American showing of the new Erskine Six. This car, described in our issue of Oct. 9, p. 1814, is in production at the Detroit plants of the corporation, with the current output taking care of the demand for export which has resulted from its showing abroad. It is priced slightly under \$1,000 and will be introduced in several different models including sedan, coupe and touring car, supplementing the present line of higher-priced six-cylinder models.

An announcement of particular interest, because of the recent rumors concerning its product, has been made by the Ford Motor Co., which is now offering to recondition completely except tires, for \$60, any 1925 Ford car a dealer may send to the factory. This will include new paint job and upholstery, and completely rebuilt motor, says the Detroit press dispatch, dated Dec. 28. The offer applies to any 1925 car, regardless of condition, and carries a three month guarantee after it leaves the factory. The value of the scheme to dealers is that it permits them to make higher offers for Fords taken in trade than they were formerly in a position to make.

Reports from Detroit on Dec. 30 stated that new models will be introduced on Jan. 1 by the Chevrolet Motor division of the General Motors Corp. These improved cars will differ from the old chiefly in bodies, and will have in addition an air cleaner and an oil filter. Prices on the new models, it is understood, will range from \$20 to \$50 below the price on the old cars.

Sales of Lower Priced Automobiles in Philadelphia Make Gain in November—Declines in Sales of Expensive Cars.

In its advance report on the automobile trade in the Philadelphia Federal Reserve District, the Federal Reserve Bank of Philadelphia states:

Retail sales of new automobiles selling for less than \$1,000 increased considerably in November over the total for October of this year and for November 1925, but sales of more expensive cars showed marked declines. Business in used cars and deferred payment sales were much greater than in the same period last year. On the other hand, large decreases are reported in sales of new cars at wholesale from those in October and in November 1925. There was a pronounced gain in stocks of medium priced new cars held by distributors at the end of November over those on the same date last year; whereas other classes registered declines. Supplies of used cars on Nov. 30 were only a trifle heavier than a year ago.

Automobile Trade Philadelphia Federal Reserve District, 17 Distributors.	November 1926 Change from—			
	October 1926.		November 1925.	
	Number.	Value.	Number.	Value.
Sales of new cars at wholesale.....	-47.0%	-47.7%	-29.4%	-36.4%
Cars selling under \$1,000.....	-41.1%	-41.8%	-9.2%	-10.9%
Cars selling from \$1,000 to \$2,000.....	-59.8%	-59.1%	-68.2%	-67.0%
Cars selling over \$2,000.....	-30.6%	-33.0%	-26.4%	-28.4%
Sales of new cars at retail.....	+52.1%	+24.4%	+90.3%	+57.8%
Cars selling under \$1,000.....	+67.6%	+64.9%	+113.3%	+113.3%
Cars selling from \$1,000 to \$2,000.....	-34.7%	-27.0%	-44.4%	-36.9%
Cars selling over \$2,000.....	-31.1%	-36.0%	-22.8%	-17.7%
Stocks of new cars.....	-23.8%	-8.6%	-33.0%	-23.0%
Cars selling under \$1,000.....	-48.7%	-48.3%	-36.7%	-36.3%
Cars selling from \$1,000 to \$2,000.....	+51.2%	+36.2%	+103.0%	+75.3%
Cars selling over \$2,000.....	+6.8%	+12.2%	-22.4%	-20.9%
Sales of used cars.....	+11.6%	+12.1%	+53.1%	+26.8%
Stocks of used cars.....	+14.1%	+4.4%	+1.0%	-7.5%
Retail sales, on deferred payment.....	+22.8%	-11.4%	+26.6%	+5.0%

Increase in Philadelphia Sales of Electricity for Lighting and Power Purposes—Gain in Production.

The Department of Statistics and Research of the Federal Reserve Bank of Philadelphia reports that sales of electricity for both lighting and power purposes were greater in November than in October and exceeded materially the volume of the year previous. The bank adds:

Consumption of power by industries and of electric light by municipalities, however, was a trifle lower in November than in the month before. Production of electricity by 11 systems in this district during November also surpassed the October volume and was much larger than in November 1925. Generated output at hydro-electric plants alone showed a slight decrease from that for October. The table below gives comparative details:

ELECTRIC POWER, PHILADELPHIA FEDERAL RESERVE DISTRICT. (Eleven Systems)

	November 1926.	Change from Oct. 1926.	Change from Nov. 1925.
Rated generated capacity.....	1,243,000 KW	0%	+12.2%
Generated output.....	405,020,000 KWH	+2.6%	+24.9%
Hydro-electric.....	17,711,000 "	-2.2%	+68.5%
Steam.....	325,592,000 "	+0.2%	+20.4%
Purchased.....	61,717,000 "	+19.4%	+41.9%
Sales of electricity.....	322,865,000 "	+5.2%	+28.0%
Lighting.....	67,256,000 "	+12.4%	+17.8%
Municipal.....	8,737,000 "	-0.0%	+6.9%
Residential and commercial.....	58,519,000 "	+14.5%	+19.7%
Power.....	215,355,000 "	+1.4%	+24.2%
Municipal.....	1,871,000 "	+45.5%	+5.5%
Street cars and railroads.....	46,220,000 "	+7.3%	+10.6%
Industries.....	167,264,000 "	-0.5%	+28.8%
All other sales.....	40,254,000 "	+16.2%	+85.3%

W. J. Moore on Building Outlook for 1927—Construction Expected to Reach Record-Breaking Volume of 1926.

Pointing to the fact that building operations during 1926 were unprecedented in volume, reaching the record-breaking total of approximately \$6,850,000,000, William J. Moore, President of the American Bond & Mortgage Co. of New York, in surveying the building outlook for 1927, says in part:

This represents an increase of about 5% over 1925, the largest previous building year in history. The enormous investment of this sum has had a most beneficial effect on the business situation and, perhaps, has been the major factor in stimulating and sustaining the general prosperity of the country.

Available data indicates that the total value of construction in 1927 will closely approach the record-breaking proportions of the last year, and no serious major building recession is in sight. If there is a decline during the approaching year—and I am not sure there will be—it should not be more than 5% or 10% less than the total of 1926. Any recession will be extremely moderate and gradual, and there need be no fear that the bottom will fall out of the building market.

Steadily increasing popularity of first mortgage real estate bonds among investors, banks and institutions was one of the outstanding developments of the year. Increased sales of this type of security, which to-day ranks next to public utilities, was an important factor in furnishing needed building capital. Realty bonds sold by the leading investment houses furnished approximately \$900,000,000 for new construction, an increase of about 28% over 1925. The indications are that by the end of 1927 the real estate bond industry will be furnishing building capital at the rate of one billion dollars a year.

Building Industry Sound.

Gratifying soundness underlies the building industry as the new year begins. There is still evidence of a strong national demand for well-constructed buildings—constructed in accordance with the rise in American standards. Building costs are well stabilized. Rental conditions are generally satisfactory and there is little evidence that report of over-production have been unduly exaggerated. A strong, wholesome tone prevails throughout the industry.

The helpful effect that the great volume of construction, breaking all precedents almost month by month during the year, has had on general business and upon practically every industry in the country, cannot be over-estimated. It has not only furnished excellent wages for millions of men in all the building trades, but it has also provided steady employment for the hundreds of thousands of men engaged in the manufacture and transportation of building materials. This creation of new wealth for the country and the widespread enhancement of property values through improvement, means real American progress and prosperity. In view of these beneficial effects on the national business machine, it would indeed be unfortunate if there were to be any radical slowing up in construction activities.

Building Costs Stabilized.

There is still some talk that building costs are too high and that such costs must come down. While there will always be fluctuations when, due to temporary or local conditions, building costs ease up somewhat, it should be kept in mind that present price levels are directly affected by such economic factors as labor, taxation, transportation and other important items on which any marked reductions are improbable.

Building costs, in my opinion, will remain stabilized at near present levels, and those who are postponing contemplated construction projects expecting pronounced cost decreases are doomed to disappointment. Also, our constantly advancing standards of living constitute an influence equally as powerful as any purely economic factor.

Analysis of index figures on construction costs, as compiled by the Federal Reserve Bank of New York, gives a reasonably accurate picture of actual present-day conditions. These figures show:

1. Building costs are 94% above the 1913 level and about 2% higher than one year ago. Since April 1923 construction costs have been showing a slight tendency to decline, with small seasonal fluctuations. At no time have they shown indication of rising to the peak level of April 1920, when building costs stood at 154% above the 1913 level.
2. Building wages are 128% above the 1913 level—the highest level in history—and about 4% above the level of one year ago. Index figures show that wages have been steadily advancing and now stand about 17% above the former peak reached in the fall of 1920.
3. Building material prices are 72% above the 1913 level and about 2% below the level reached a year ago. Since the first of the year material prices have shown a gradual tendency to decline. Prices are now stabilized at about 42% below the peak reached in April 1920.

Statistics compiled by the "Engineering News-Record" show that the national level of wages in the skilled building trades is approximately 95% above the 1913 level. The rate for common, unskilled labor is about 192% above 1913. This does not favor common labor so much, when it is considered that in 1913 the skilled rate was 247% above that of common labor, for the nation as a whole. Compared with rates a year ago, skilled men get 4% more, while common laborers receive an average wage of about 3% above the December 1925 level.

The average rate for common labor is 55½ cents per hour, for the entire country, as compared with 54 cents at this time last year.

Building Shortage Overcome.

There is no longer any shortage of buildings resulting from the war. There has been no such shortage from the beginning of the year 1925. Hectic building operations are over. We are now facing more stabilized conditions, and henceforth our construction must be in keeping with our normal building requirements. Speculators in construction have had their day. Construction must be thought of only in strict terms of growth, requirement, population trend and industry.

There is indisputable evidence that in some localities there is an unsatisfied demand for housing and other types of building; but taking the country as a whole, the building problem is one of meeting the local requirements. It is estimated that the annual population growth of the nation requires approximately 450,000 new buildings of various kinds; replacing and remodeling structures affected by decay, fire obsolescence and other causes. Estimates from private sources have placed the value of construction to meet normal needs at from \$4,500,000,000 to \$7,000,000,000.

Current Building Needs.

Some idea of the nation's building requirements for 1927 can be gained from the results of a survey of the construction situation just completed by the "American Builder." Replies to 8,000 questionnaires sent to builders, contractors and architects throughout the country, indicated that more

than seven billion dollars' worth of new building would be needed during the coming year. The forecast figures of need construction follow:

Housing requirements for new population annually	\$1,500,000,000
Other buildings required for new population	1,138,850,350
Annual fire loss	335,000,000
Annual tornado and flood loss	100,000,000
Depreciation and obsolescence on the 22,000,000 dwellings in the United States at 3%	3,031,244,000
Depreciation and obsolescence applied to all other classes of buildings	1,030,304,400
Total	\$7,135,498,750

"A very large share of this is residential, viz., \$4,526,573,518, including hotels," said the forecast, "and this in strict keeping with the proportion shown as residential by building permits in 274 cities of 25,000 and over."

There will undoubtedly be changes in the activities in connection with definite classes of projects during the next year. With the housing shortage problem practically solved, it is to be expected that residential and commercial building will somewhat decline. Industrial, public works and public utility buildings, however, will undoubtedly increase in volume. Because of an inadequate labor supply, and the constant tendency toward higher costs, development of many Federal, State and municipal building projects were deferred until recently, and it will take a long time to catch up with the plans that have been made for this type of work. These buildings have become a part of the nation's potential requirements and sooner or later must be added to the sum of actual activities. The Federal Government has indicated that it will go ahead during the next twelve months with its \$165,000,000 public building program authorized by Congress, and this will undoubtedly give impetus to the 1927 building program.

Demand for Cheaper Housing.

Residential structures will continue to account for the largest single portion of new building. There is still a great need for cheaper housing facilities throughout the country, as well as a moderate demand for medium priced apartments and homes. This need will have to be met before any serious falling off in building can be expected. In many of the larger cities there has been little or no building of the cheaper class of tenements during the last seven or eight years. Hence, conditions have been brought about that are socially, morally and economically unsound. Adequate housing conditions must be provided for those of limited incomes, and during the coming year real progress is to be expected along these lines.

The growth of the suburban movement will also continue to increase the demand upon the building industry and has meant an abnormal demand for houses of the usual suburban type. The large migration of population from the more or less congested city quarters to the open suburbs results, of course, in an enormous increase in the demand for dwellings, stores, garages, schools, churches, club houses, city halls, and all the equipment of the modern city. It also involves at least the alteration of buildings from which removal has taken place, and in many cases the demolition of them and their replacement by structures of another type.

Over-Production Talk Exaggerated.

Recently there has been much talk of over-production in building accommodations. These statements have no basis in fact, unless they are narrowed down to certain, definite types of buildings in certain, definite localities. They cannot be applied to the situation as a whole.

Contrary to the reports that have been broadcast, rentals in the better grade and better located apartments and high class office buildings in the larger cities, especially in New York, are fairly stable and have been showing little fluctuation. Where there actually is what might be termed an over-built situation, it is so obvious that no reputable building or lending institution will lend its efforts or money to aid or abet further building in that particular district, for it can gain nothing from such a procedure—only loss.

Some slight slackening in building may be necessary from time to time, but it will be for a brief period only, as the rapid growth of population soon absorbs any surplus that may develop. This is a normal cycle in the upbuilding of any large city, and is no excuse for a general restriction of building financing.

A story of the recent situation in the larger cities failed to disclose any alarming over-built condition, and did not show any material abnormal percentage of vacancies, except in a few localities. In a number of cases our reports show that buildings are being rented with a rapidity that exceeds the highest expectations of their builders.

It may be true that some of the older and obsolete types of loft and commercial buildings in certain sections—especially in the mid-town district of New York City—have an uncomfortable percentage of vacancies and have suffered a decline in rents. There is nothing unusual in this situation, as progressive manufacturers and business men are not going to remain in these antiquated and time-worn structures and pay high rents. They are going to move into the more sanitary, better lighted, better situated and more modern and up-to-date buildings as they are erected. These older structures, to some extent, may become a drag on the market, and their owners may suffer monetary losses. It may be necessary for some of them to be torn down and replaced with new buildings. There is nothing, however, in this situation that would justify a general curb on construction loans that would shut off the supply of modern buildings and thus compel tenants to remain in unsanitary and unsuitable quarters.

The real estate mortgage bond houses are fully aware of the responsibility that is placed upon them in financing needed construction, and there can be no question but that ample funds will be available in 1927 for the building projects that are necessary to the nation's growth and progress.

Lending institutions must, at all times, consider the matter of over-production and must be extremely cautious in making loans. Their policies should be determined by personal investigation and analysis of the demand for a particular kind of space in a particular location. They must be extremely careful in guarding against the possible economic blunder of over-production by pursuing a policy of strict conservatism with the investor's safety paramount in mind.

Rent Declines Temporary.

In connection with appraisals and the financing of buildings, it must be remembered that the possibility of a decline in rents is always taken into consideration. Rents may show a slight downward tendency in the future, but no drastic decreases are expected in the better types of buildings.

Any reduction in rentals that may occur as a direct result of over-production would be only temporary. The reason is that at such a time building construction automatically will cease, and the surplus will be taken up in a comparatively short time, for our larger cities are multiplying their populations at a tremendously rapid rate.

The only possible way that a permanent reduction in rentals can come about is through a material reduction in building costs. This will be possible only when five fundamental conditions develop, to wit:

1. There must be a substantial reduction in the wages of all mechanics employed in producing building material and in the construction of build-

ings. This is true, because between 60 and 70% of the cost of items entering into construction material and its erection is for labor.

2. The price of coal must be reduced, for coal is an important factor in the production of many building materials and in their transportation.
3. Freight rates must be reduced, for transportation of building materials represents a large and important part in their cost.
4. General living costs must be reduced materially before any of the three costs named above can begin to move downward in any marked degree.
5. Income taxes must be reduced. Every penny of income tax collected from the building industry is added to building costs.

Reductions Appear Improbable.

The prospects of such reductions being made at this time, or in the near future, are out of the question, and in some respects increases may be expected because:

1. Labor is so well organized in the construction industry that nothing short of starvation of the men engaged in the building trades can bring about a material reduction in wages. The problem has developed into one of holding wages at present levels.
2. The cost of coal is largely a question of wages and transportation. The prospect of reducing miners' wages is not at all promising.
3. Freight rates are largely dependent on labor and fuel costs. Increases in railroad wages seem more in prospect than reductions. The cost of railroad operation in the East has already been increased 7½% by the granting of increases to several hundred thousand railway workers. Lower rates at this time appear very unlikely.
4. The cost of living has been showing some slight downward movement, but this has not yet been sufficient to materially affect wages and building costs. Many important commodity prices are holding firm.
5. State and Federal income taxes continue to add to the cost of living. Costs of these taxes have been added by building material and construction firms. Some tax relief is probable, but not definitely assured.

With the prospects of building costs holding at present high levels, no substantial or permanent reduction in rentals can be expected. If, however, a permanent reduction does occur, it will be spread over a long period of time. Therefore, there is no danger of impairment of the earning power of buildings secured by carefully negotiated first mortgage real estate bonds offered by the well established houses whose national operations permit a close and continuous first-hand study of all the factors involved.

The continual rising of the American standard of living is also an important influencing factor in connection with a reduction in rentals and building costs. History shows that prices and money wages may fall and rise, but except for short periods, the real wages and real incomes of the American people steadily increase. The wage earner constantly wants a better home and is willing to pay more for suitable housing accommodations. He also wants all the necessities, comforts and luxuries that he can buy with his wages and income. He is not going to be turned back in that respect. It is the easiest thing in the world to raise one's standard of living; but it is the hardest thing in the world to lower it.

The American wage earner is now organized as never before to resist any attempt to deflate his living standards. If any revision is necessary to bring labor costs and prices in a more reasonable alignment, it is more likely to come through an increased productivity of industry.

Holiday and Seasonal Curtailment Reported in Lumber Industry.

Sharp decreases in production, shipments and orders in the lumber movement of the country for the week ended Dec. 24 is indicated in telegraphic reports received by the National Lumber Manufacturers Association from 352 of the larger commercial softwood, and 87 of the chief hardwood, lumber mills, as compared with reports for the week earlier and with last year. The current decrease is partly accounted for by the Christmas holidays, and by the fact that this is the mill season for semi-annual repairs, and many mills are shut down for them, on account of weather and for inventories. But it also appears that production has been suspended or curtailed because of stagnant or uninviting markets, according to observations made by the National Association which reports the situation as follows:

Unfilled Orders.

The unfilled orders of the Southern Pine Association were not received in time for publication. For the 102 West Coast mills the unfilled orders were 295,122,033 ft., as against 314,325,746 ft. for 102 mills a week earlier.

Altogether the 338 comparably reporting softwood mills had shipments 93%, and orders 80%, of actual production. For the Southern Pine mills these percentages were respectively 79 and 67; and for the West Coast mills 98 and 79.

Of the reporting mills, the 312 with an established normal production for the week of 210,570,161 ft., gave actual production 74%, shipments 70% and orders 60% thereof.

The following table compares the softwood lumber movement, as reflected by the reporting mills of seven regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills.....	338	333	338
Production.....	162,389,472	215,420,047	191,976,323
Shipments.....	151,575,807	203,369,338	174,936,167
Orders (new business).....	129,981,475	209,368,037	177,946,272

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first fifty-one weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926.....	12,136,840,976	12,227,690,240	12,080,013,346
1925.....	12,251,988,317	12,108,608,124	11,961,891,152

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, they are not included in the foregoing tables or in the regional tabulation below. Fourteen of these mills, representing 48% of the cut of the California pine region, gave their production for the week as 9,347,000 feet, shipments 9,710,000 and new business 8,440,000. Last week's report from 11 mills, representing 42% of the cut, was: Production, 11,687,000 feet; shipments, 11,186,000, and new business, 11,638,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 102 mills reporting for the week ended Dec. 24 was 21% below production and shipments were 2% below production. Of all new business taken during the week 41% was for future water delivery, amounting to 24,044,471, of which 15,144,155 feet was for domestic cargo delivery and 8,900,316 feet for export. New business by rail amounted to 31,486,913 feet, or 53% of the week's new business. Forty-eight per cent of

the week's shipments moved by water, amounting to 35,050,334 feet, of which 23,038,954 feet moved coastwise and intercoastal and 12,011,380 feet export. Rail shipments totaled 34,707,726 feet, or 47% of the week's shipments, and local deliveries 3,342,816 feet. Unshipped domestic cargo orders totaled 98,854,568 feet, foreign 96,496,788 feet and rail trade 99,770,587 feet.

Southern Pine Reports.

The Southern Pine Association of New Orleans, with thirteen fewer mills reporting, shows heavy decreases in production, shipments and new business when compared with reports for the week earlier. Detailed reports were not received in time for publication.

The Western Pine Manufacturers' Association of Portland, Ore., with three more mills reporting, shows slight decreases in production and shipments and a marked decrease in new business.

The California Redwood Association of San Francisco, Calif., reports considerable decreases in all three items.

The North Carolina Pine Association of Norfolk, Va., with 12 more mills reporting, shows big increases in all three factors.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., with one more mill reporting, shows some increases in production, a slight decrease in shipments and a heavy decrease in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with two more mills reporting, shows some decrease in production with shipments and new business somewhat below those reported for the previous week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association reported from 18 mills production as 1,624,000 feet, shipments 2,138,000 and orders 1,709,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 69 units, production as 7,872,995 feet, shipments 6,676,757 and orders 7,434,553. The normal production of these units is 11,632,000 feet. The failure of 50 or 60 mills to report makes these figures of comparatively little value.

The two hardwood groups totals for the week, as compared with the preceding week, were:

	Mills.	Production.	Shipments.	Orders.
Week ended Dec. 24.....	87	9,496,995	8,814,757	9,143,553
Week ended Dec. 18.....	131	19,430,048	19,375,096	17,716,325

For the past 51 weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production, 1,487,738,564 feet, shipments, 1,494,598,261, and orders, 1,517,564,208.

West Coast Lumbermen's Association Weekly Report.

One hundred and two mills reporting to the West Coast Lumbermen's Association for the week ended Dec. 18 manufactured 89,805,329 feet, sold 87,373,066 feet and shipped 84,082,066 feet. New business was 2,432,263 feet less than production and shipments 5,723,263 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Dec. 18.	Dec. 11.	Dec. 4.	Nov. 27.
No. of mills reporting.....	102	100	104	105
Production (feet).....	89,805,329	98,017,941	103,234,847	92,570,738
New business (feet).....	87,373,066	81,166,437	78,074,994	82,127,675
Shipments (feet).....	84,082,066	82,181,935	89,455,196	73,179,880
Unshipped balances:				
Rail (feet).....	106,239,691	92,655,934	85,117,209	93,454,212
Domestic cargo (feet).....	104,288,860	99,483,226	111,001,716	111,449,500
Export (feet).....	103,797,195	111,322,338	120,632,351	122,721,574
Total (feet).....	314,325,746	303,461,498	316,751,276	327,625,286
First 51 Weeks.....	1926.	1925.	1924.	1923.
Average number of mills.....	106	113	123	134
Production (feet).....	5,310,966,878	5,092,350,672	4,775,434,663	5,214,937,274
New business (feet).....	5,293,554,833	5,237,227,645	4,856,354,419	5,176,987,446
Shipments (feet).....	5,308,883,448	5,239,778,808	4,864,776,199	5,282,933,633

Building Construction Activity on Firmer Basis Than Ever Before, According to A. E. Dickinson—Indiana Limestone Quarries Look for Record Business in 1927.

In a yearly business review issued under date of Dec. 31, A. E. Dickinson, President of the Indiana Limestone Co., says that in the Indiana Limestone Co. quarries preparations are being made for a record business in 1927. Since the organization of the new corporation, which acquired the properties of more than a score of companies, production efficiency, he says, has been enormously increased. Everything is now ready, he adds, for the large volume of business in prospect for the coming year. Regarding the building industry, Mr. Dickinson states:

Lights and shadows show up in sharp contrast when one endeavors to look into the future of an industry. The building industry is not without its dark patches. But they are exceptionally few. For building construction activity is standing upon a firmer basis than ever before in history and perhaps the general outlook is as promising as at any previous time.

Recent years have shown the fallacy of long-range predictions, particularly in building. For the past three years there have been murmurings of a probable slump. Each of the three years has been entered with a feeling of slight uneasiness in some branches of the industry. And each year has set up new records in volume. Nor is the country overbuilt. On the contrary, the swift expansion of commerce and industry, the rapid growth in population and the throwing open of vast suburban districts, have placed the industry on a new plane. So it is unwise to use building figures of a few years ago and building "cycles" of the past decade in attempting to forecast the future.

It has been clearly established that this is a new age of construction—marked by skyscrapers large enough to house a small town, by enormous public buildings and by a home-owning consciousness that is just getting under way—an age that cannot properly be compared with previous building periods.

Looking into 1927, it seems reasonable to suppose from the volume of contemplated work now indicated that the year will be a very prosperous one. Important State, Federal and municipal building, together with large commercial construction, should keep the industry at flood-tide for many months to come. And unless something totally unforeseen occurs, a build

ing year under six billion dollars will be disappointing. That would seem a most conservative estimate.

One thing is certain. There is still a considerable unsatisfied demand for more modern construction of all types. It is estimated that four billion dollars will be spent in 1927 for the replacement of old structures alone. With the higher standard of living prevailing in America to-day, the public does not wait for obsolescence; with the onward sweep of commerce, buildings are wrecked or remodeled which a few years ago were accepted as modern structures.

Residential construction, which accounts for half of the 1926 building total, continues to be stimulated by the suburban trend. Forecasts for 1927 indicate two and a half billion dollars will be spent for single-family dwellings. City residential construction will be in the main of the larger apartment building, which will cost approximately \$800,000,000. Among other large groups, \$1,000,000,000 probably will be spent for commercial buildings. Educational and military buildings will cost more than \$60,000,000; industrial building, \$360,000,000; public works and public utilities, \$1,000,000,000; public buildings, \$46,000,000, and religious, memorial, social and recreational buildings approximately \$375,000,000.

The advantages of winter building are being fully recognized. All season construction has been a big factor in stabilizing the entire industry. Owner, builder, laborer, and, indirectly, the entire public, are benefited by elimination of seasonal swings. Popularity of winter building has been largely responsible for the big total of \$7,000,000 rolled up in the last twelve months.

Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The following preliminary report on the hosiery industry in the Philadelphia Federal Reserve District (compiled by the Bureau of the Census) is made public by the Philadelphia Federal Reserve Board.

The following table shows the activities of the hosiery mills in the Third Federal Reserve District in November and a comparison with those of October.

	Men's Full-Fashioned.		Men's Seamless.		Women's Full-Fashioned.		Women's Seamless.	
	P. C. Change from Oct. 1926.		P. C. Change from Oct. 1926.		P. C. Change from Oct. 1926.		P. C. Change from Oct. 1926.	
	Nov. 1926.	Oct. 1926.	Nov. 1926.	Oct. 1926.	Nov. 1926.	Oct. 1926.	Nov. 1926.	Oct. 1926.
(In Doz. Pairs)								
Production	21,959	+6.9	221,481	-2.2	574,063	-3.1	124,044	-15.3
Shipments	26,823	+4.5	226,537	-5.3	562,056	-3.4	121,010	-17.1
Stock, finished & in the gray	62,925	-0.8	394,033	-3.9	725,312	+3.2	291,402	+1.3
Orders booked	22,026	-15.5	210,242	-8.5	577,825	-35.5	102,447	-18.7
Cancellations received	441	+30.5	9,200	-15.2	21,711	-8.7	12,315	+218.5
Unfilled orders end of month	20,347	-12.5	283,636	-11.7	1,810,698	+1.9	55,371	-36.9

	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	P. C. Change from Oct. 1926.		P. C. Change from Oct. 1926.		P. C. Change from Oct. 1926.		P. C. Change from Oct. 1926.	
	Nov. 1926.	Oct. 1926.	Nov. 1926.	Oct. 1926.	Nov. 1926.	Oct. 1926.	Nov. 1926.	Oct. 1926.
(In Doz. Pairs)								
Production	34,125	+13.4	78,115	-18.8	40,472	-29.8	1,094,259	-6.5
Shipments	30,639	+7.1	59,048	+51.1	39,988	-13.5	1,066,101	-3.7
Stock, finished & in the gray	32,942	+9.1	378,346	+7.2	65,025	-7.3	1,949,985	+1.5
Orders booked	23,369	-41.2	78,876	-53.1	101,679	+97.4	1,116,464	-27.4
Cancellations received	120	-78.4	2,038	-30.1	2,637	-44.8	48,462	+2.9
Unfilled orders end of month	56,131	-15.3	382,588	+5.3	132,810	+77.4	2,741,581	+1.0

Crude Oil and Gasoline Prices Remain Unchanged Throughout the Week.

Though the crude oil and gasoline markets of the country continued fairly active throughout the holiday week, no changes in the price of either class of petroleum were noted. Up to the reports late on Friday, Dec. 31, quotations in the wholesale markets at Chicago remained the same, when, however, they eased off, standing as follows: United States Motor grade gasoline, 9@9½¢; kerosene, 6½@6¾¢, for 41-43 water-white; 24-26 gravity fuel oil, \$1 30@1 35.

Increase in Canadian Exports of Pulp and Paper During November and Eleven Months.

Canada's exports of pulp and paper for November were valued at \$15,551,525, according to the report issued by the Canadian Pulp & Paper Association. This was a decline from the previous month, when the total value was \$15,647,249, but was considerably ahead of the \$13,967,287 reported for November 1925. The Montreal "Gazette," from which the foregoing is taken, gives the further details as follows:

The total for the month was made up of exports of wood pulp valued at \$4,718,435 and exports of paper valued at \$10,833,090, the corresponding values for October being \$4,633,043 and \$11,014,206, respectively.

Details of the various grades of pulp and paper are as follows:

	November 1926		November 1925	
	Tons.	Value.	Tons.	Value.
Pulp—				
Mechanical	39,241	\$1,178,957	45,198	\$1,300,567
Sulphite, bleached	16,857	1,319,714	16,535	1,278,983
Sulphite, unbleached	22,576	1,249,256	23,455	1,249,137
Sulphate	15,868	970,508	12,650	769,497
	94,542	\$4,718,435	97,838	\$4,598,184
Paper—				
Newsprint	153,729	\$10,118,572	122,486	\$8,678,472
Wrapping	1,927	225,303	1,914	254,854
Book (cwt.)	6,515	54,882	5,123	48,314
Writing (cwt.)	719	5,648	1,084	7,335
All other		428,685		380,128
		\$10,833,090		\$9,369,103

For the first eleven months of the year the total value of pulp and paper exports amounted to \$158,289,495, as compared with a total of \$139,430,915 in the corresponding months of 1925. This was an increase for the current year of \$18,858,580, or nearly 14%. Exports of wood pulp in these months were valued at \$47,722,945 and exports of paper at \$110,566,550, as compared with \$43,306,575 and \$96,124,340, respectively, in the eleven months of last year.

Details for the eleven months are given below:

	11 Months 1926		11 Months 1925	
	Tons.	Value.	Tons.	Value.
Pulp—				
Mechanical	350,787	\$10,576,242	322,865	\$9,447,062
Sulphite, bleached	185,723	14,490,697	171,731	12,910,055
Sulphite, unbleached	230,322	13,031,900	235,906	12,654,730
Sulphate	152,199	9,624,106	135,750	8,294,728
	919,031	\$47,722,945	866,252	\$43,306,575
Paper—				
Newsprint	1,575,578	\$103,745,021	1,264,515	\$89,165,482
Wrapping	17,493	2,141,897	19,016	2,573,682
Bond (cwt.)	55,282	473,070	40,254	377,269
Writing (cwt.)	17,202	128,378	9,880	82,168
All other		4,078,184		3,925,799
		\$110,566,550		\$96,124,340

Exports of pulpwood in the eleven months amounted to 1,316,189 cords valued at \$13,287,074, as compared with 1,351,728 cords valued at \$13,469,975 exported in the corresponding months of 1925.

Slight Increase Reported in Crude Oil Output.

An increase of 5,650 barrels per day was reported by the American Petroleum Institute in the daily average gross crude oil production in the United States for the week ended Dec. 25, bringing the total up to 2,402,350 barrels, as compared with 2,396,700 barrels for the preceding week. The daily average production east of California was 1,738,750 barrels, as compared with 1,736,600 barrels, an increase of 2,150 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

(In Barrels.)	DAILY AVERAGE PRODUCTION.			
	Dec. 25 '26.	Dec. 18 '26.	Dec. 11 '26.	Dec. 26 '25.
Oklahoma	570,300	561,200	564,650	461,050
Kansas	117,750	119,750	119,150	102,600
North Texas	255,150	261,650	261,600	85,050
East Central Texas	54,350	54,950	55,300	69,600
West Central Texas	129,150	128,750	126,850	80,200
Southwest Texas	40,250	40,650	40,700	39,550
North Louisiana	54,000	54,800	55,900	45,650
Arkansas	137,300	138,950	140,150	194,600
Gulf Coast	183,200	181,750	181,300	88,150
Eastern	110,000	110,000	110,500	103,000
Wyoming	60,600	57,400	58,550	77,250
Montana	11,600	11,650	11,800	16,200
Colorado	7,250	7,700	8,150	5,000
New Mexico	7,850	7,400	5,950	4,750
California	663,600	660,100	655,700	629,500
Total	2,402,350	2,396,700	2,396,250	2,002,150

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 25 was 1,358,250 barrels, as compared with 1,360,700 barrels for the preceding week, a decrease of 2,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,249,600 barrels, as compared with 1,250,650 barrels, a decrease of 1,350 barrels.

In Oklahoma, production of South Brame is reported at 5,050 barrels, against 5,000 barrels; Tonkawa, 24,950 barrels, against 27,450 barrels; Garber, 20,950 barrels, against 21,650 barrels; Burbank, 46,900 barrels, against 47,000 barrels; Bristow-Slick, 27,900 barrels, against 27,200 barrels; Cromwell, 13,850 barrels, against 13,800 barrels; Papoose, 8,550 barrels, against 8,600 barrels; Wewoka, 25,100 barrels, against 25,150 barrels; Seminole, 146,150 barrels, against 133,350 barrels.

In North Texas, Hutchinson County is reported at 138,950 barrels, against 144,900 barrels, and balance Pannhandle 13,450 barrels, against 13,650 barrels. In East Central Texas, Corsicana Powell, 24,700 barrels, against 24,200 barrels; Nigger Creek, 10,200 barrels, against 11,250 barrels; Reagan County, West Central Texas, 29,600 barrels, against 29,500 barrels; Crane and Upton Counties, 22,650 barrels, against 22,700 barrels; and in the Southwest Texas field, Luling, 18,200 barrels, against 18,250 barrels; Laredo District, 16,150 barrels, against 16,300 barrels; Lytton Springs, 2,950 barrels, against 3,100 barrels. In North Louisiana, Haynesville is reported at 8,400 barrels, against 8,550 barrels; Urania, 12,000 barrels, against 12,150 barrels; and in Arkansas, Smackover light, 12,800 barrels, against 13,000 barrels; heavy, 108,650 barrels, against 109,750 barrels, and Lisbon, 5,850 barrels, against 6,000 barrels. In the Gulf Coast field, Hull is reported at 20,800 barrels, against 20,650 barrels; West Columbia, 9,350 barrels, no change; Spindletop, 96,500 barrels, against 92,700 barrels; Orange County, 6,150 barrels, against 6,250 barrels, and South Liberty, 3,800 barrels, against 5,600 barrels.

In Wyoming, Salt Creek is reported at 42,500 barrels, against 41,250 barrels; and Sunburst, Mont., 9,000 barrels, no change.

In California, Santa Fe Springs is reported at 44,500 barrels, no change; Long Beach, 94,500 barrels, against 95,000 barrels; Huntington Beach, 102,000 barrels, against 98,000 barrels; Torrance, 26,000 barrels, against 26,500 barrels; Dominguez, 19,000 barrels, no change; Rosecrans, 13,500 barrels, no change; Inglewood, 39,500 barrels, no change; Midway Sunset, 91,000 barrels, no change; Ventura Avenue, 50,800 barrels, no change; and Seal Beach, 10,800 barrels, against 8,700 barrels.

Steel Industry Maintains Output—Pig Iron Market Stable—Prices Unchanges.

As 1926 ends, the steel industry is less active than in the final week of 1925, so far as new business is concerned, according to observations made by the "Iron Age" and published in its weekly review of Dec. 30. Production also is less, indications being that the December total of steel ingots will be not far from 3,400,000 tons, as against 3,970,000 tons in December one year ago. Last year the production curve was moving upward, while the present trend is downward

an 88% operation in October, 80% in November and a probable 73% in December, states the "Age," adding further:

However, in view of the well maintained rate of Steel Corporation output this month, there being only the suspension of Christmas Day and a few hours on Friday, the year's steel ingot production promises to be above rather than under 47,000,000 tons, against 44,140,000 tons in 1925.

While no marked increase in steel output is looked for in January, the possibilities of the coal situation after April 1 will tend to the maintenance of the present rate, even though there be some stockings of ingots for a time.

Some steel producers estimate their December orders at substantially the total of November, railroad buying this month making up for some falling off in other lines.

Chicago is still reporting large inquiry as well as actual orders for track supplies, and the week's scattered rail buying at Chicago amounted to 15,000 tons. Rail sales and inquiries in Ohio were 8,500 tons, besides which is a considerable tonnage of track supplies for the new Chesapeake & Hocking Valley extension.

Chicago district rail mills are running at 75% and this rate will be increased early in the new year as railroads are now calling for their spring rails.

A situation is developing in automobile body steel, as the result of the long-expected competition between sheets and wide strips. Makers of the latter have lately named prices at Detroit that are materially below recent quotations on body sheets.

Whitemotor car builders talk hopefully of the 1927 outlook they are buying sparingly and are likely to make little increase in production schedule until after the New York and Chicago shows.

Except in sheets and cold-rolled strips prices of finished steel show a good deal of steadiness, though it is still evident that some considerable buyers are postponing the issue on 2c. bars.

Oil industry buying in November was responsible for the largest bookings in fabricated plate work since April 1923. In the total of 50,863 tons, over 40% was for storage tanks and refinery materials. Tank cars accounted for 35% of the remainder.

The feature of the week in pig iron was the closing of contracts for 38,000 tons for the Standard Sanitary Mfg. Co.—20,000 tons in the Pittsburgh market and 18,000 tons in southern Ohio. The Valley price in these transactions was \$18 50 for No. 2 and the Louisville, Ky., price, \$21 90. Otherwise the pig iron market is uneventful, the Eastern situation still giving evidence of a more than ample supply of merchant iron.

Close to 50,000 tons of ferromanganese has been put under contract for delivery in the first half of 1927 to large consumers. Other ferro-alloys, including 50% ferrosilicon and standard ferrochromium, have also been bought in fairly large quantities.

Bookings of steel castings for the eleven months ended Nov. 30 were 10 1/4% greater in tonnage than in the same period last year. Nearly 40% was for railroad needs. Production up to Dec. 1 amounted to about 1,105,000 gross tons.

Imports of iron and steel products into the United States in the first eleven months of 1926—1,035,531 gross tons—were the largest since 1903. Pig iron, with 430,819 tons, accounted for nearly 42%, and scrap was an additional 8%. Rolled and finished steel, 363,430 tons (about 210,000 tons to Dec. 1 last year), represented 35%. Cast iron pipe, 71,779 tons, was 7% of the total.

The "Iron Age" composite price for pig iron remains for a second week at \$19 88, compared with \$21 79 last year. Finished steel stands for the twelfth week at 2.453c. per pound, the same level as a year ago, as shown in the following composite price table:

Finished Steel.		Pig Iron.	
Dec. 27 1926, 2.453c. per Lb.		Dec. 27 1926, \$19 88 per Gross Ton.	
One week ago.....2.453c.		One week ago.....\$19 96	
One month ago.....2.453c.		One month ago.....20 13	
One year ago.....2.453c.		One year ago.....21 79	
10-year pre-war average.....1.689c.		10-year pre-war average.....15 72	
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.	Low.	High.	Low.
1926..2.453c., Jan. 5; 2.403c., May 18		1926..\$21 54, Jan. 5; \$19 46, July 13	
1925..2.560c., Jan. 6; 2.396c., Aug. 18		1925..22 50; Jan. 13; 18 96, July 7	
1924..2.789c., Jan. 15; 2.460c., Oct. 14		1924..22 88, Feb. 26; 19 21, Nov. 3	
1923..2.824c., Apr. 24; 2.446c., Jan. 2		1923..30 86, Mar. 20; 20 77, Nov. 20	

Passing out of the greatest production year in its history, the iron and steel industry is swinging into 1927 with solid confidence that consumption will shortly attain the high average of the past year and buying on a comparable scale cannot be long deferred, asserts the "Iron Trade Review" on Dec. 30. Variations in production and shipments the past few weeks and relatively light commitments of mill capacity are appraised as year-end phases and have not dimmed the general outlook, adds the "Review" in its weekly summary of conditions in the industry. From this we quote:

New orders and specifications for iron and steel are measurably higher than production and shipments in past few days. In some instances, notably pig iron, this is an improvement partially at the expense of price. Some independent producers have been pressed to maintain 65 to 70% operations but the feeling is general that the low point has been passed and as January opens, betterment will be progressive. Steel Corporation subsidiaries are operating between 75 and 80%. The leading market activity was the purchase of more than 38,000 tons of pig iron for first half year delivery by the Standard Sanitary Mfg. Co. This interest placed 20,000 tons for the Allegheny and New Brighton, Pa., plants at a price understood to be \$18 50, base Valley, or 50 cents under what has been considered the market. For its Louisville, Ky., plant, 18,000 tons were placed with southern Ohio makers at \$19 75. Iron-ton. Some iron also was placed at Chicago. By way of repercussion, Cleveland furnace interests lowered their prices for local delivery 50 cents. Efforts of the American Steel Foundries to place 4,000 tons of basic in Mahoning Valley at \$18, or 50 cents under market, is understood to have met with no success.

Railroad business stands at the same point as a week ago, constituting the largest potential tonnage for the industry but actual awards apparently have been postponed until early in first quarter.

Demand for sheets, while still light, continues to pick up and has been augmented by releases from some automotive interest. Prices, especially black sheets, are none too steady. Two dollars a ton under the established levels frequently is done and some Mahoning Valley makers claim to have encountered concessions much deeper. Tin plate production, after running a number of weeks at more than 90% for the industry as a whole, suffered from holiday interruptions.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38 08. This compares with \$38 12 last week and \$38 22 the previous week.

Iron and Steel Foundry Operations in Philadelphia Federal Reserve District During November.

The total volume of iron castings produced in the Philadelphia Federal Reserve District during November was noticeably greater than in the same month last year, the output of malleable iron castings alone showing a decline, says the Federal Reserve Bank of Philadelphia which goes on to say:

Gains in unfilled orders over the volume of a year ago were substantial, but shipments decreased somewhat. Stocks of pig iron and coke were lighter but of scrap heavier on Nov. 30 than on the same date last year. The following table shows comparisons:

IRON FOUNDRY OPERATIONS, PHILADELPHIA FEDERAL RESERVE DISTRICT.

	November 1926.	% Change Month Ago.	% Change Year Ago.
Capacity.....	12,295 tons	-----	-----
Production.....	6,035 tons	-7.5%	+4.6%
Malleable iron.....	453 tons	-18.8%	-12.9%
Gray iron.....	5,582 tons	-6.4%	+6.3%
Jobbing.....	3,882 tons	-4.4%	+10.3%
For further manufacture.....	1,700 tons	-10.7%	+1.7%
Shipments.....	5,361 tons	-12.3%	-2.6%
Value.....	\$751,911	-12.9%	-2.9%
Unfilled orders.....	5,792 tons	-2.9%	+13.2%
Value.....	\$936,187	-2.1%	+28.0%
Raw stock—			
Pig iron.....	6,488 tons	-4.0%	-4.5%
Scrap.....	3,751 tons	-1.9%	+9.5%
Coke.....	2,165 tons	+8.3%	-19.9%

The bank's report on steel foundry operations follows:

Unfilled orders for steel castings in this district were nearly 37% greater but production and shipments were 24.4 and 14.5%, respectively, smaller in November than in October. Compared with those of a year ago, shipments in November increased about 20%, whereas production and unfilled orders declined. Stocks of pig iron, scrap and coke were substantially smaller at the end of November than on the same date last year.

STEEL FOUNDRY OPERATIONS, PHILADELPHIA FEDERAL RESERVE DISTRICT.

	November 1926.	% Change Month Ago.	% Change Year Ago.
Capacity.....	11,840 tons	-----	-----
Production.....	5,267 tons	-24.4%	-4.7%
Shipments.....	4,715 tons	-14.5%	+20.2%
Value.....	\$782,200	-10.9%	+21.0%
Unfilled orders.....	4,132 tons	+36.6%	-13.6%
Value.....	\$610,762	+6.2%	-18.1%
Raw stock—			
Pig iron.....	1,615 tons	-12.3%	-26.3%
Scrap.....	6,533 tons	-8.5%	-31.1%
Coke.....	859 tons	+4.0%	-50.6%

* Figures of one plant omitted.

Holidays Cause Dulness in Bituminous Coal and Anthracite Markets.

Barring unusually severe weather conditions with an attendant breakdown in transportation, the Christmas holiday period is one of dulness for the bituminous coal industry declares the "Coal Age" on Dec. 30. The present time, with its adequate transportation service, is proving no exception to the general rule. Prices are unsteady, buying is erratic, production is uneven but at a high rate and more interest is expressed in what may happen after the turn of the year than in the duller day-to-day small-scale developments in individual markets or producing fields during the next few days, says the "Age" in describing the current trends in the markets, adding:

Although the general level of spot prices declined slightly during Christmas week, the fluctuations as between different coals and between the same coals in different markets were such that the changes were indicative of no major trends. For the most part the variations were due to local conditions. Where the influences were broader in scope they could be attributed either to the weather or to the efforts of industrial purchasing agents to break a sagging market by withdrawing all buying support not dictated by absolute necessity.

The "Coal Age" index of spot bituminous prices on Dec. 27 was 198 and the corresponding weighted average price was \$2 40. This was a decline of 2 cents and 2 points from the figures for Dec. 20. Midwestern prices on domestic sizes were weaker and tidewater quotations on some pools dropped lower. On the other hand, inland quotations on West Virginia coals, which have been bearing the brunt of the attack on prices since the collapse of the British strike, were, generally speaking, stronger.

Looking to the new year, the question of wages in the non-union fields is attracting the greatest general interest. Many groups of buyers seem bent upon forcing the non-union districts to revert to the bases in effect prior to Nov. 1. While some mines have made the reduction, others appear firmly set against any such action—at least prior to such time as the position of the union miners and union operators on the wage issue to be fought out, presumably in Miami, is definitely known.

Second to this in general interest is the question of how much reserve stocks were accumulated during the record production weeks of November and December. Upon the answer to this question will rest the course of the spot market during the next three months. Without a doubt there has been a marked augmentation of consumers' industrial coal stocks. How much the increase has been, however, cannot be quantitatively approximated until the publication of the next Government stock survey.

The holiday slump in buying interest hit the domestic anthracite trade a hard blow. Egg, and even nut and stove, have been going into storage and operations have been curtailed to avoid further accumulations. Production during the week ended Dec. 18 dropped to 1,792,000 net tons. On the other hand, the shortened production had a favorable effect upon the movement of the steam sizes. No. 1 buckwheat showed more strength than it has for months and independent prices were firmer. Rice and barley also held their ground.

In the Connells ville coke trade, ovens and furnaces are beginning to discuss first-quarter contracts in a serious way. Some business, it has been revealed, has been closed at \$4@4 25, and independent ovens generally appear to be holding out for figures which will be in line with that basis.

Anything like a review of the coal maket that would cover this past week would be distinctly unfair if it were to be considered in comparison with others that surround it, says the "Coal and Coal Trade Journal" on Dec. 30. The week was passed to the accompaniment of holdiays and it partook of the nature, in the opinion of the "Journal," which makes further comment as follows:

Generally speaking, there is an air of cheerfulness that does not come from the mines or the centres of distribution or sal of coal. The good feeling is due to the season and to the general business prosperity that pervades the commercial world and the many authoritative announcements that this prosperity will continue into the new year. It is not meant to be inferred that without the immediate seasonal cause for good cheer the coal market will have been particularly downcast, but rather that its real complexion is obscured by passing events which are entirely outside the coal industry.

As a matter of fact there is good reason to believe that the coal industry is righting itself. It is rather hard to appreciate that the convulsion that was supposed to come with the end of the British strike has entirely passed and no real after-effects are apparent.

But there has been considerable news to report. The chief seems to be that there is a distinct tendency to readjust wages and that this readjustment is not causing any visible disturbance. The report that certain places in West Virginia are adopting a compromise scale may be regarded as largely important. It is felt that as these changes go on and are accepted by the miners, they will give courage for other mine operators to take the same course, and if they too succeed without provoking an upheaval, a feared situation will have been ended almost before it has begun. The idea seems to be that April first can be met at this time, and when the date comes there will be little to apprehend. The non-union mines in this country, it is estimated, can produce eight million tons of coal a week, and it is probable with the high production that is even now going on and the lowered export demand, there would be little difficulty if these non-union mines were all we had to supply us with coal for a very long period. This is distinctly encouraging to the producers and users of coal.

More mines have closed down, but not very many. Not so many, at least, as was looked for by some prophets. Enough have closed to give a certain hue to the labor market that makes a continuous job appreciated by the one who holds it. Production has not been much affected by reason of idle collieries, but with the season the figures of the amount of coal being brought to the surface is naturally curtailed. The chances are that the curtailment will go considerably further. All of which will not encourage those who see the coming of April as an opportunity to stage a disturbance.

Dulness is felt in many local markets but the wholesalers and retailers have reason for satisfaction with the prospect at hand. The first cold weather brought activity but neither the winter nor the winter's business is over. As the season advances not only will the demands for the moment be heard from, but the advisability of reserves be more apparent.

The industries especially will see the advantage of large piles just outside their doors. They cannot afford to trust to hopeful calculations. The reserve stocks, that the production figures give notice of, will be moved to a certain extent from places near the mines to places near to the point of burning. There is an effort to have this done without affecting the prices that now prevail and perhaps it will succeed.

Altogether the new year is about to dawn with the seller of coal in not such a bad position.

Incomplete Returns Indicate Decline in Output of Bituminous Coal and Anthracite.

The production of bituminous coal and anthracite declined during the week ended Dec. 18, according to the estimates made by the United States Bureau of Mines, which made its report one day earlier than usual because of the observance of Christmas Day. Consequently, revision of the figures given in the following tables may bring the totals to higher amounts.

Production of bituminous coal in the week ended Dec. 18 was between 13,100,000 and 13,300,000 tons, probably about 13,220,000 tons. Because of the Christmas holiday, this report is published one day earlier than usual, and a number of the coal-loading railroads have not yet been heard from.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1926		1925 a	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date b
Dec. 4.....	14,676,000	530,180,000	12,868,000	478,653,000
Daily average.....	2,446,000	1,857,000	2,145,000	1,678,000
Dec. 11c.....	14,090,000	544,270,000	12,908,000	491,561,000
Daily average.....	2,348,000	1,867,000	2,151,000	1,687,000
Dec. 18d.....	13,220,000	557,490,000	12,684,000	504,245,000
Daily average.....	2,204,000	1,873,000	2,114,000	1,695,000

a Original estimates corrected for usual error which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Cumulative production of soft coal during 1926 to Dec. 18 (approximately 298 working days) amounts to 557,490,000 net tons. Figures for corresponding periods in other recent years are given below:

1920.....	557,095,000 net tons	1923.....	554,232,000 net tons
1921.....	406,407,000 net tons	1924.....	471,612,000 net tons
1922.....	415,933,000 net tons	1925.....	512,676,000 net tons

ANTHRACITE.

Production of Anthracite during the week ended Dec. 18 is estimated, subject to revision, at 1,792,000 net tons. Compared with the output in the preceding week, this shows a decrease of 10,000 tons, or 0.6%.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926		1925	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
Dec. 4.....	1,997,000	78,774,000	63,000	61,537,000
Dec. 11b.....	1,802,000	80,581,000	64,000	61,601,000
Dec. 18c.....	1,792,000	82,373,000	56,000	61,657,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

BEEHIVE COKE.

During the week the output of coke continued about the same, as shown by the following table:

Estimated Production of Beehive Coke (Net Tons).

	1926			1925	
	Week Ended	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
Pennsylvania & Ohio.....	149,000	148,000	259,000	9,100,000	7,898,000
West Virginia.....	15,000	15,000	15,000	751,000	624,000
Ala., Ky., Tenn. & Ga.....	4,000	6,000	21,000	586,000	1,904,000
Virginia.....	6,000	6,000	9,000	341,000	366,000
Colorado & New Mex.....	5,000	5,000	5,000	250,000	234,000
Washington & Utah.....	4,000	4,000	4,000	173,000	188,000
United States total.....	183,000	184,000	313,000	11,201,000	10,214,000
Daily average.....	31,000	31,000	52,000	38,000	35,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Heavy Shipments of Bituminous Coal—Petroleum Exports.

The Department of Commerce at Washington gave out on Nov. 24 its monthly report on the exports of coal and petroleum for the month of October and the ten months ending with October. Bituminous coal exports increased heavily in the month of October, due to the coal strike in Great Britain. The value of these exports in October this year was \$20,773,543, against only \$5,292,786 in October a year ago, and for the ten months' period ending with October 1926 the value was \$105,316,624, against \$55,930,569 for the corresponding period a year ago. Anthracite shipments were also considerably larger than in the same periods a year ago, the shipments in October 1926 being valued at \$5,088,091, against \$385,792 in October 1925. For the ten months' period this year the value was \$33,970,353, against \$31,403,281 in the corresponding period last year. Crude petroleum exports for October 1926 were smaller than in October 1925, the value of the exports being \$2,130,680, against \$2,241,865. On the other hand, the exports for the ten months ending with October this year were larger than in the corresponding period a year ago, the value being \$23,646,112 for the period this year, against \$21,218,374 in the period a year ago. The value of refined petroleum exports increased both for the month and the period, being \$36,211,648 in the month of October 1926, as compared with \$34,004,730 in October, 1925, and for the ten months' period \$413,481,526, against \$347,953,487. Below are the figures:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of October.		Ten Months Ended October.	
	1925.	1926.	1925.	1926.
Coal—Anthracite, tons.....	43,835	459,170	2,800,030	2,954,218
Value.....	\$385,792	\$5,088,091	\$31,403,281	\$33,970,353
Bituminous, tons.....	1,245,540	4,188,365	12,718,911	22,614,140
Value.....	\$5,292,786	\$20,773,543	\$55,930,569	\$105,316,624
Coke, tons.....	70,603	84,423	633,716	753,566
Value.....	\$550,223	\$577,013	\$4,884,691	\$5,910,256

DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS.

Petroleum—Crude, gals.....	53,672,682	42,423,525	483,449,656	536,744,137
Value.....	\$2,241,865	\$2,130,680	\$21,218,374	\$23,646,112
Total refined petroleum, gals.....	335,040,997	292,312,973	3,209,439,254	3,681,311,381
Value.....	\$34,004,730	\$36,211,648	\$347,953,487	\$413,481,526
Gasoline, naphth and other light products, gals.....	102,465,644	113,538,862	1,040,684,663	1,487,180,516
Value.....	\$14,690,837	\$17,640,374	\$161,798,331	\$221,912,183
Oils—Illuminating, gals.....	87,373,006	75,458,406	722,998,212	759,064,992
Value.....	\$8,202,535	\$8,977,636	\$69,267,564	\$83,180,130
Gas and fuel, gals.....	111,026,860	70,888,467	1,107,162,930	1,104,793,335
Value.....	\$3,768,455	\$2,650,144	\$41,102,206	\$34,713,568
Lubricating, gals.....	31,642,866	29,236,644	333,973,709	317,663,579
Value.....	\$7,212,614	\$6,348,916	\$75,269,338	\$71,477,102
Other refined petroleum products, gals.....	2,532,621	4,190,594	4,619,740	12,608,959
Value.....	\$130,289	\$594,578	\$516,048	\$2,198,543
Paraffin wax, lbs.....	33,049,076	28,365,432	270,716,787	281,408,726
Value.....	\$1,873,623	\$1,615,963	\$15,057,564	\$15,704,730

Production of Bituminous Coal During Month of October.

During the month of October the production of bituminous coal in the United States rose to 54,592,000 net tons, against 48,976,000 net tons in the preceding month, according to the statistics compiled by the U. S. Bureau of Mines. The following table presents estimates of soft coal production, by States, in October, and during the first ten months of 1926. Figures also are given for the first ten months in 1924 and 1923, but in view of the fact that work is nearly completed on final statistics by months in 1925, the usual column for that year has been omitted. The total production for the country as a whole during that period in 1925 amounted to 417,034,000 tons, declares the Bureau, from which source we give the table below:

ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN OCTOBER 1926 AND IN THE FIRST TEN MONTHS OF THE CALENDAR YEARS 1926, 1924 AND 1923 (NET TONS)^a.

	Total Production for				
	September 1926.	October 1926.	Jan. 1-Oct. 31.		
			1926.	1924.	1923.
Alabama	1,855,000	2,008,000	18,055,000	15,588,000	17,331,000
Arkansas	150,000	194,000	1,291,000	1,165,000	1,077,000
Colorado	941,000	1,058,000	8,081,000	8,392,000	8,329,000
Illinois	5,377,000	6,683,000	52,897,000	55,077,000	66,500,000
Indiana	1,879,000	2,132,000	17,565,000	17,418,000	21,899,000
Iowa	418,000	515,000	4,161,000	4,430,000	4,684,000
Kansas	390,000	481,000	3,483,000	3,440,000	3,653,000
Kentucky—East	4,228,000	4,202,000	39,588,000	29,249,000	28,496,000
West	1,396,000	1,550,000	12,245,000	7,366,000	9,152,000
Maryland	294,000	329,000	2,803,000	1,721,000	1,990,000
Michigan	49,000	73,000	494,000	688,000	982,000
Missouri	228,000	286,000	2,070,000	2,014,000	2,815,000
Montana	247,000	315,000	1,976,000	2,249,000	2,544,000
New Mexico	233,000	266,000	2,295,000	2,279,000	2,426,000
North Dakota	100,000	160,000	858,000	901,000	1,129,000
Ohio	2,379,000	2,973,000	22,603,000	25,159,000	34,930,000
Oklahoma	201,000	235,000	1,820,000	1,915,000	2,350,000
Pennsylvania	12,526,000	14,088,000	120,959,000	108,052,000	147,917,000
Tennessee	487,000	523,000	4,760,000	3,669,000	5,132,000
Texas	104,000	119,000	822,000	957,000	983,000
Utah	378,000	432,000	3,543,000	3,570,000	3,847,000
Virginia	1,151,000	1,222,000	11,019,000	8,788,000	10,072,000
Washington	234,000	285,000	1,996,000	2,151,000	2,394,000
West Virginia	13,081,000	13,727,000	120,075,000	83,488,000	91,940,000
Wyoming	642,000	727,000	5,353,000	5,375,000	6,103,000
Other States ^b	8,000	9,000	86,000	218,000	223,000
	48,976,000	54,592,000	460,898,000	395,319,000	478,898,000

^a Figures for 1923 and 1924 are final; for 1926, subject to revision. ^b This group is not strictly comparable in the three years.

Production of Coke During Month of November.

Production of by-product coke in November declined 69,000 net tons when compared with October, declares the United States Bureau of Mines in its statistical review of the industry for the month of November. The decrease was due to the shorter month, and the daily rate of output rose from 122,975 to 124,783 tons, with one exception the highest daily rate on record. Total production for November amounted to 3,743,000 tons, compared with 3,812,000 tons in October. There were 76 active plants, the same number as in October, and these plants produced about 92% of their capacity.

According to the "Iron Age," the production of coke pig iron for the 30 days of November was 3,236,707 gross tons, or 107,890 tons per day, as compared with 3,334,132 tons, or 107,553 tons per day, for the 31 days in October. The November daily rate is the largest for any November since 1918, when 111,802 tons per day was reached. It is the largest peace-time November output ever recorded. Only March, April and May have exceeded November in daily output this year. A year ago the daily rate was 97,528 tons.

The same source states that the production of steel ingots during November amounted to 3,722,000 gross tons, or 9% less than the October output.

Output of beehive coke during November remained practically stationary, there being a decrease of 8,000 tons, or less than 1%, when compared with the preceding month.

Production of all coke totaled 4,602,000 tons, the by-product plants contributing 81% and the beehive plants 19%, reports the Bureau, from which we quote the following tables:

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS)^a

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,326,000	946,000	4,272,000
Aug. 1926	3,749,000	752,000	4,501,000
Sept. 1926	3,641,000	1,310,000	4,951,000
October 1926	3,812,000	867,000	4,679,000
November 1926	3,743,000	859,000	4,602,000

^a Excludes screenings and breeze.

The total quantity of coal consumed at coke plants in November was about 6,734,000 tons, of which 5,379,000 tons were consumed in by-product ovens and 1,355,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	4,759,000	1,452,000	6,211,000
Aug. 1926	5,386,000	1,188,000	6,574,000
Sept. 1926	5,232,000	2,066,000	7,298,000
October 1926	5,477,000	1,367,000	6,844,000
November 1926	5,379,000	1,355,000	6,734,000

Of the total production of by-product coke during November, 3,089,000 tons, or 82.5%, was made in plants associated with iron furnaces, and 654,000 tons, or 17.5%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1921-1926.

Month	1921.		1922.		1923.		1924.		1925.		1926.	
	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.6	17.4
April	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.8	17.2
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	82.6	17.4
June	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.7	17.3
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.3	16.7
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.2	16.8
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8	83.0	17.0
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7	82.6	17.4
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0	82.5	17.5
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1		
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9		

Current Events and Discussions

The Week with the Federal Reserve Banks.

The report of the Federal Reserve banks this time deals with the results for the year 1926, and we are accordingly publishing it in our editorial columns—see page 16.

The tabular statement in full, in comparison with the preceding week and with the corresponding week last year, will be found on subsequent pages, namely, pages 80 and 81.

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926, it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week

ending Dec. 22 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 688 reporting member banks in leading cities as of Dec. 22 shows an increase of \$61,000,000 in loans and discounts and decreases of \$39,000,000 in investments and of \$268,000,000 in net demand deposits. Borrowings from the Federal Reserve banks increased \$140,000,000 and cash in vault \$39,000,000. Member banks in New York City reported an increase of \$76,000,000 in loans and discounts and \$67,000,000 in borrowings from Federal Reserve Bank, and a decrease of \$87,000,000 in net demand deposits.

Loans on stocks and bonds, including United States Government obligations, increased \$104,000,000 at all reporting banks and \$102,000,000 at reporting member banks in the New York district. All other loans and discounts were \$43,000,000 less than a week ago at all reporting member banks and \$19,000,000 less at reporting member banks in the New York district. Smaller decreases were reported by member banks in all other districts except Dallas and San Francisco in which districts small increases are shown. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City increased \$31,000,000, loans for their own account having increased \$82,000,000, while loans for out-of-town banks and for others declined \$38,000,000 and \$13,000,000, respectively. As already noted, the figures for these member

banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities declined \$54,000,000 during the week, of which \$25,000,000 was at reporting banks in the Chicago district and \$9,000,000 in the Cleveland district. Holdings of other bonds, stocks and securities were \$15,000,000 above the previous week's total, smaller increases being shown for reporting banks in 9 of the other districts.

Net demand deposits declined at reporting member banks in all districts, the total for the current week being \$268,000,000 below the total on Dec. 15.

Borrowings from the Federal Reserve banks, largely as a result of the demands for cash for holiday purposes, increased \$140,000,000, the largest increases being \$73,000,000 in the New York district, \$21,000,000 in the Chicago district and \$15,000,000 in the San Francisco district.

On a subsequent page—that is, on page 81—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	During	
	Week.	Year.
Loans and discounts, total.....	+\$61,000,000	+\$323,000,000
Secured by U. S. Govt. obligations.....	+1,000,000	—32,000,000
Secured by stocks and bonds.....	+103,000,000	—25,000,000
All other.....	—43,000,000	+380,000,000
Investments, total.....	—39,000,000	+42,000,000
U. S. securities.....	—54,000,000	—223,000,000
Other bonds, stocks and securities.....	+15,000,000	+265,000,000
Reserve balances with Fed. Res. banks.....	—102,000,000	—6,000,000
Cash in vault.....	+39,000,000	@2,000,000
Net demand deposits.....	—268,000,000	—118,000,000
Time deposits.....	—8,000,000	+467,000,000
Government deposits.....	—	—94,000,000
Total borrowings from Fed. Res. banks.....	+140,000,000	—42,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Jan. 1) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

The Dominion's 1926 Christmas trade was the largest since the war. As usual at this season, activity in wholesale lines has been restricted and manufacturing plants have been temporarily curtailing operations.

GREAT BRITAIN.

Good progress is being made toward recovery in British coal production, according to a cable from Commercial Attache William L. Cooper, London. During the week ended Dec. 11 there were 886,000 miners at work and the output was 82% of the volume produced during the corresponding week of 1925. British production and imports of coal together now approximately represent the amount normally handled in the country.

FRANCE.

After the shortest budget discussion in 40 years, the budget for 1927 received final parliamentary approval on Dec. 19, with an estimated surplus of 187,000,000 francs. Parliament has adjourned, but will reconvene the second week of January.

The Bank of France rates on discounts and advances were reduced by 1% on Dec. 16. (On July 31 the discount rate had been increased from 6 to 7½% and the rate on advances from 8 to 9½%.)

The issue of one-month National Defense bonds was suspended on Dec. 17, and of three-months bonds on Dec. 23. However, renewals of the latter are permitted. The interest rates on all National Defense bonds have been reduced and two-year bonds have been created, effective Jan. 1, with interest at 6%.

Since Dec. 13 the public Treasury has been receiving account current deposits at 4% interest. The minimum initial deposit is 100,000,000 francs, and one month's notice is required for reimbursement.

There is no change in the unfavorable industrial and commercial situation. Prices of iron and steel for both domestic and foreign account are sagging.

AUSTRIA.

The year has ended in Austria and Hungary with general economic and commercial conditions substantially better than a year ago. Both Government and private finances are fundamentally sound, budgets are balanced and currencies are stable. There is still, however, a certain scarcity of ready cash and bank rates remain high.

PHILIPPINE ISLANDS.

Retail business is active, as a result of holiday buying. No improvement, however, is expected by the wholesale trades until after inventories at the close of the year.

JAPAN.

There was little change in conditions in Japan during the week ended Dec. 25. Business was quiet and the money market easy. The stock market was firm but trading slow.

CHINA.

The market price of all Chinese bonds is showing weakness on account of the uncertainty of the financial situation in China and continued encroachment of military authorities upon the Government's income sources. The Peking Ministry of Finance is endeavoring to issue approximately silver \$2,400,000 in new Treasury notes, secured on the renounced Austrian share of the Boxer indemnity. The arrangements have not been completed, but it is expected the interest rate will be 8% and the issue price \$2. Leading automobile companies in North China report that the sales for this year will exceed those of last year. All building operations in Tientsin and Peking are practically at a standstill on account of the severe cold weather. Tentative contracts for building a new bridge in Tientsin are being considered by the municipal authorities, but it is expected the construction and engineering contracts will be given to local firms.

According to the figures cabled, declared exports from the whole of China to the United States in November amounted to gold \$30,457,000, compared with gold \$14,127,000 in October.

INDIA.

Exchange and money rates in India have been much firmer during the past week, due to a heavier movement in cotton and jute and the begin-

ning of the Burma rice season. It is anticipated that this movement of important commodities will tend to stimulate the export market, which has been lagging for some time, and that it will in turn cause a better demand for imported commodities.

AUSTRALIA.

Record Christmas sales are reported from all Australian centres and the present outlook for the new year is good.

The Yallourn brown coal field workers have resumed work at the old scale of wages and fear that certain industrial plants in Victoria would be forced to close because of power shortage has passed.

The Government statistician in South Australia estimates that the wheat yield for this season in that State will reach 35,475,000 bushels (an average of 13.41 bushels per acre), as compared with 28,031,000 bushels last season (an average of 11.60 bushels per acre). The local wheat position is unchanged, with the price on rail at Sydney 5 shillings 4½ pence per bushel. It is suggested in Australian shipping circles that because of the occupations of shipping facilities for transporting coal to England there may be a shortage of bottoms for moving the wheat crop. This, however, is thought unlikely, as coal production in England is increasing daily, thus relieving shipping that has been engaged in importing coal since the commencement of the coal strike.

Evidence relative to the 44-hour week case now being tried in Australia is complete, but decision is not expected before February next.

The first section of the Sydney City Railway opened for business on Dec. 20 carrying 40,000 passengers the first day.

PORTO RICO.

Retail trade in Porto Rico during December experienced the usual seasonal acceleration accompanied by a healthy reduction in merchandise stocks. The economic outlook for the coming year is decidedly better than it was two years ago, but much depends upon the trend of sugar prices. The Sugar Producers' Association estimates the coming crop at approximately 616,000 short tons, or slightly in excess of the estimate of the Insular Department of Agriculture. Weather conditions remain favorable to growing crops except in certain sections of the west and south coast, where insufficient rainfall still delays planting. The tourist season is in full swing. Bank clearings for both December and the period Jan. 1 to Dec. 23 are above those of the previous year.

JAMAICA.

General condition of Jamaica at the close of the year was one of improvement. With both bank collections and deposits increasing, and the agricultural situation excellent, the general economic prospects for the coming year are bright.

HAITI.

Credit conditions in Haiti are so uncertain that business firms are carefully considering all requests for extended credits. Collections are being pressed, while loans and discounts are reduced. The coffee crop is now moving normally; the cutting and grinding of the sugar cane will start the first week of January.

MEXICO.

Business conditions in Mexico have reached a low level in all sections of the country. In commercial and financial circles the economic depression is more severe than it has been in several years. The sale of basic materials, such as steel and cement, have been declining for the past several months, and the general situation is still having a deterrent effect on sales in many lines. The strike of shopmen on the National Railways continues in force. The Government proposes to effect new economies during 1927 by reducing the salaries of all Federal employees by 5%.

GUATEMALA.

General trade conditions in Guatemala during December showed improvement over the previous month, reports Consul Philip Holland from Guatemala City, although they did not compare favorably with the same period in 1925. The ripening of the coffee crop will be fully two months late, which will bring the harvesting of coffee and corn at the same time. The movement of the present coffee crop is but 20% of that for the same period in 1925. Coffee prices have remained steady since November.

HONDURAS.

There has been no material change in the depressed economic conditions in Honduras. Merchants continue to complain of dull business. The exchange situation will undoubtedly remain critical until the next Congress convenes on Jan. 1 1927.

SALVADOR.

General business conditions in Salvador continued somewhat dull during December, due to the impending Presidential elections. The coffee market was very depressed during the month. The new crop will not be available for export until late in February because of slowness in ripening.

NICARAGUA.

In western Nicaragua there is a growing confidence that a return to stable political conditions is imminent, and that this belief, together with increased holiday demand for luxury goods, has resulted in improved business conditions. Should hostilities cease in the near future, prospects are good for further favorable trade developments. Coffee picking and grinding of sugar have begun, but labor shortages, brought about by military activities and consequent rising wages, have affected the two industries unfavorably.

COSTA RICA.

The holiday season produced the usual increase in trade, and, although much less than that of December 1925, was so much better than the month of November that general satisfaction was expressed by merchants. There was reported a weakness in all markets for Costa Rican coffee.

PANAMA.

The approach of the dry season and the increased number of tourists in Panama have been responsible for a greater activity in retail trade in that country in the month of December. Bank clearances for the month reached a high record. Banana shipments from Panama in December were slightly in excess of November shipments.

BRITISH GUIANA.

The newly-elected Combined Court, the governing body of the colony, which was inaugurated in October, has postponed consideration of the country's revenues and expenditures for 1927; it has also deferred action on the new customs duties until after the first of the year. Seasonal rains are aiding agricultural interests very materially and good crops would be a decided aid in lowering the price of essential foodstuffs and improving the situation generally.

TRINIDAD.

General economic conditions in Trinidad are in a better position at the end of the year than they have been for some time past. Both business and agricultural interests are optimistic of the future. New areas are being planted to sugar and coffee. Petroleum production is increasing about 5% monthly.

VENEZUELA.

General business conditions throughout Venezuela can only be characterized as fair, with the exception of the Lake Maracaibo region, where, because of increased petroleum development, conditions are more favorable. Labor has been shifting from agricultural pursuits and cattle raising to the petroleum industry and public works, which pay higher wages, and the resulting shortage of agricultural labor has materially increased the cost of farm products. Coffee and cacao crops should begin to enter the markets in January and February, respectively. Old stocks of these commodities are small and the market is dull. More than 3,000,000 barrels of petroleum were produced in the Lake Maracaibo region during the month of November.

CHILE.

Business was generally quiet in Chile during December. Persistent depression in the nitrate fields continued to manifest itself in all lines of trade and in manufacturing industries. The banking situation remained easy during December and collections were normal. A project was reported by the Mixed Congressional Finance Committee to balance the 1927 budget by reduction in expenditures and an increase in revenues.

Nitrate sales for December showed some improvement, but in spite of the reduced number of oficinas working, stocks continued to accumulate. Copper production for the first six months of this year amounted to 166,050 metric quintals, compared with 151,865 metric quintals for the same period of last year.

The anticipated improvement in the movement of imported commodities did not materialize. The December turnover in all lines, excepting automobiles, lacked stability, and the inability of importers to establish a definite future market trend mitigated against placing any volume of orders in foreign commodities, excepting foodstuffs.

PERU.

Retail business and local collections in Peru were stimulated by the holiday trade while relatively heavy orders were placed by cable during the month for merchandise affected by the new emergency import tariff law in effect Jan. 1 1927, reports Commercial Attache L. W. James from Lima. Additional orders for the next few months will therefore be small, inasmuch as local merchants are heavily stocked and sugar and cotton plantations are facing the most serious financial condition experienced since 1921. The Callao custom house is crowded with the sudden influx of imports being rushed into the country to escape the new tariff. A decree issued Dec. 17 extends the time for payment of customs charges on goods entered, whose clearance has been applied for on or before Dec. 31 1926, from Jan. 8 to Jan. 15.

URUGUAY.

The volume of business in Uruguay during December was restricted by the usual seasonal dullness and was further affected by the continued political uncertainty. Trade was normal, with imports fairly heavy. Money was plentiful and exchange strengthening. Harvesting of the cereal crops proceeded under favorable conditions, with promise of an excellent yield this year. The wool market was dull, with the new clip proceeding slowly and large quantities of the present clip are still held in the warehouses awaiting export. The meat packing plants were operating actively.

ARGENTINA.

The outlook for Argentine trade appears brighter at the close of 1926. This is believed to be due to the conviction that good results will be obtained from the current cereal harvest. Credit conditions have improved somewhat. The year just ended was unfavorable for Argentine agriculture, commerce and industry, chiefly because of the practical failure of the 1925-26 wheat crop, low prices for export commodities, and unfavorable conditions in the cattle market.

The present low price level for cattle and the expectation that a still lower level will be reached is arousing much agitation in favor of Government assistance against restrictions on imports of frozen and chilled beef into certain foreign countries. Congress adjourned for the Christmas recess without having definitely approved the 1927 budget, but it is expected that a new project involving larger sums for expenditure will be enacted some time in January. The Province of Mendoza is negotiating an external loan of \$6,500,000, and the President of the Republic has authorized the expenditure of 20,000,000 paper pesos (\$8,200,000) for State Railway extensions for the coming year. There has been a steady rise in exchange as a result of the expected large export movements, and trade in all import lines is slowly improving.

BRAZIL.

The level of trade and industrial activity in Brazil improved somewhat in December over recent months, although in some lines the usual seasonal dullness was evident. Exchange weakened during the month, which improved the position of domestic textiles but resulted in greater importations in some lines in anticipation of a further decline. The project for stabilization of the milreis at \$0.125 and adoption of the new currency unit, the "cruzeiro," is now a law. Trade was stimulated by the improving prices of export commodities, especially of coffee. Both coffee and cacao exports increased during the month, and cotton sales showed some improvement. Freight rates on coffee to the United States advanced to 60 cents per bag of 132 pounds on freight steamers, and 70 cents per bag on passenger vessels, from 40 cents and 50 cents, respectively, effective Jan. 1.

Prices of imports have increased as a result of the exchange decline, and, despite present seasonal dullness, a general tone of improvement pervades the market, partly attributable to confidence in the results to be obtained from exchange stabilization.

PARAGUAY.

Paraguayan business and economic conditions continue to be poor as a result of the disastrous drought recently experienced throughout the Chaco and eastern regions of the country. Damaged crops and low cotton prices are the chief contributing factors in the depression. A colonization project of a group of Canadian Mononites in the Paraguayan Chaco is now under way with the arrival of 300 colonists and reports that 1,500 more will follow within the next two months.

Federal Reserve Bank of New York on Gold Movement and the Foreign Exchange.

From the Jan. 1 Monthly Review of Credit and Business Conditions, issued by the Federal Reserve Bank of New York, we take the following:

Gold Movement.

Gold imports during November reached a total of \$16,700,000, due chiefly to the receipt of \$5,000,000 from Mexico, \$4,900,000 from Australia,

\$4,000,000 from Japan, and \$1,000,000 from Hong Kong. The first three of these shipments continued movements from those countries in previous months. Gold exports amounted to \$7,700,000, of which \$6,000,000 was sent to Canada in consequence of the rise in Canadian exchange. The autumn export movement to Canada was, however, much smaller this year than last, as shown in the accompanying diagram, which compares gold movements this year and last, and indicates the principal sources or destinations of the larger movements during the two years. The net import of gold for the first 11 months of 1926 was \$88,000,000, as compared with a net export of \$136,000,000 last year.

During the first 28 days of December, imports at the Port of New York totaled \$6,500,000, which included approximately \$5,000,000 from Chile and \$1,000 from England. Exports amounted to \$1,700,000, of which \$1,000,000 was sent to Java. An import of \$2,000,000 from Mexico was also received, and additional shipments from Japan were announced.

The Foreign Exchanges.

The month of December was marked by a general rise in the exchange rates of all the leading European countries now on the gold standard. The pound sterling, which was as low as \$4.8413 in November, did not fall below \$4.8444, and near the close of the year was above \$4.8480. The German mark, from a November low of 23.73 cents, rose to 23.84 cents, 2 points above par, and a similar rise above dollar parity took place in Swiss francs. The Netherlands florin and the Swedish crown also were firmer, while the belga was quoted throughout the month slightly above par.

The French franc rose from 3.71 cents at the beginning of the month to 4.07 cents on the 20th. This renewed rise was followed, Dec. 23, by the announcement that the Bank of France was prepared to buy and sell at the rate of 25.19 francs to the dollar, or just under 3.97 cents to the franc. The lire rose from 4.25 cents on the first of December to 4.60 cents on the 13th, but thereafter was quiet at about 4.50 cents. The Norwegian rate declined slightly during the month.

After several months of de facto stabilization just under parity, it was announced that the Danish crown would return to the gold standard de jure with the first day of 1927. Denmark thus becomes the fifth country to take this step formally since the beginning of 1926, the others being Finland on Jan. 1, Chile on Jan. 11, Canada on July 1, and Belgium on Oct. 25.

The Canadian dollar, which stood above the United States dollar in early December, declined to a small discount. The rupee, which had been heavy in November, rose moderately toward the end of the year; but yen declined to somewhat lower levels.

The price of silver scarcely moved during the month, and the silver exchanges fluctuated in a correspondingly narrow range, the Hong Kong rate being somewhat stronger than that on Shanghai.

The following table shows the current quotations of a number of exchanges, compared with those prevailing a year ago.

(In cents per unit of national currency)		
	Dec. 22 1925.	Dec. 22 1926.
Europe—		
Austria.....	14.05	14.05
Belgium.....	4.53	13.91
Denmark.....	24.83	26.63
England.....	484.56	454.75
France.....	3.64	3.97
Germany.....	23.81	23.82
Holland.....	40.14	39.97
Italy.....	4.03	4.46
Norway.....	20.29	25.15
Spain.....	14.13	15.24
Sweden.....	26.84	26.72
Switzerland.....	19.31	19.33
America—		
Argentina.....	41.47	41.35
Brazil.....	14.27	11.85
Canada.....	99.92	99.92
Asia—		
India.....	36.50	36.00
Japan.....	43.15	4.875
Shanghai.....	75.88	58.63

Among the gold standard countries it will be noted that rates are generally slightly higher, while among the other countries, only Brazil and China are materially lower than a year ago, the latter reflecting the fall in the price of silver. Rates for Norway, Argentina and Japan are almost at parity, although no formal action towards stabilization has been taken by those countries. Several other countries have maintained stability through the year, or over the latter part of the year, without formal announcement of either de facto or de jure stabilization. Among them may be mentioned Yugoslavia, whose dinar has remained at 1.77 cents for many months; the Bulgarian lev has been stable at about .72 cents over a longer period, and the Polish zloty has for several months been quoted at about 11 cents.

The progress of currency reform in 1926 was therefore more general than would be appreciated merely from the list of those countries which formally returned to gold in the course of the year. In a considerable group of countries the success of de facto stability has furnished strong evidence of capacity for de jure stabilization; while in others reforms have been undertaken in recent months, particularly in the Government finances, which are the necessary preliminaries of eventual monetary reconstruction.

J. P. Morgan & Co. Admits Three New Partners—Name of Morgan, Harjes & Co. Changed to Morgan & Co.

In addition to announcing the admission of Francis D. Bartow, Arthur M. Anderson and William Ewing as partners in the Morgan banking houses here and abroad, J. P. Morgan also announced on Dec. 31 that the name of their Paris house would be changed Jan. 1 from Morgan, Harjes & Co., to Morgan & Co. The announcements follow:

December 31 1926.

Owing to the death of our partner, Mr. William H. Porter, his interest in our firms terminates this day.

Mr. Francis Dwight Bartow, Mr. Arthur Marvin Anderson, and Mr. William Ewing, who have heretofore held procuration for our firm in New York, are this day admitted as partners in our firms in New York, Philadelphia, London and Paris.

J. P. MORGAN & CO., New York.

DREXEL & CO., Philadelphia.

MORGAN, GRENFELL & CO., London.

MORGAN & CO., Paris.

December 31 1926.

Owing to the death of our partner, Mr. Henry Herman Harjes, his interest in our firm terminates this day.

In conformity with certain requirements of the laws of France, the use of the firm name of Morgan, Harjes & Co. ceases at the close of business this date.

On and after January 1 1927 our firm name will be Morgan & Co.
MORGAN, HARJES & CO.
MORGAN & CO.

Mr. Bartow joined the staff of J. P. Morgan & Co. at the close of 1924, coming from First National Bank of New York. He entered the First National Bank in 1902, and was made Assistant Cashier in 1911 and Vice-President in 1915. Mr. Bartow was born at Annapolis, Md., in November 1881 and attended Rectory School at Hamden, Conn.

Mr. Anderson entered the organization of J. P. Morgan & Co. in June 1914 as chief of their bond department. He was formerly a member of the firm of L. von Hoffman & Co., which firm was succeeded by Wood, Struthers & Co. He was born in New Jersey and is forty-six years of age.

Mr. Ewing became a member of the staff of J. P. Morgan & Co. in August 1916. He had previously been associated for ten years with the Harris Trust & Savings Bank at Chicago. Prior to that he had been employed for three years by the C. B. & Q. RR. Co. Mr. Ewing is a native of St. Louis, Mo., and graduated from Yale in 1903. He is forty-six years of age.

Eugenius H. Outerbridge, Former Head of New York Chamber of Commerce, Contends that Revision of Allied Debt Settlements Is Necessary to Prosperity of Our Own Country.

E. H. Outerbridge, former President of the New York Chamber of Commerce, in an article in which he refers to the Allied war debt agreements as "a case for revision," and alludes to the moral, the political and the economic aspects of the issue, devoting himself particularly to the last named. Since the payments, he says, "cannot be made in gold, and since to prevent demoralization of exchange rates between the nations the bulk of these goods must be sold outside their home countries, two things are easily apparent:

One, that the standard of living in these foreign countries for years to come cannot be bettered even if it does not have to deteriorate—a condition that would seriously impair for an indefinite period the purchasing power of potential customers for our own productions.

The other, that tremendous competitive forces for trade throughout the world will prevail.

"It is well known," he adds, "that the productive capacity of this country has been increased far in excess of its consumptive capacity, and that industry must seek and depend upon foreign markets for its surplus, otherwise its overhead will be so excessive as to make profits impossible. To maintain our higher wages and higher standards of living, it seems hardly possible that we can meet such impending competition. If I am right in this, then, when our industries begin to languish, when profits have disappeared, when unemployment follows, and when it is then developed that the cause of it all is the necessity of these foreign nations to meet their debt obligations to us, I believe there will be a universal demand for a revision of them all, if not indeed for the cancellation of any unpaid balance." The views of Mr. Outerbridge are printed as follows in the December "Bulletin" of the New York Chamber of Commerce:

The subject of the advances by the United States to foreign Governments to aid in the prosecution of the war has several aspects. So far as the matter has engaged public attention, speaking very generally, there are three: the moral, the political and the economic aspects.

The moral aspect has had advocates on diametrically opposite theories. One side holds that there was a moral as well as legal obligation upon the foreign nations to return with interest every dollar that had been advanced to them, as in any ordinary commercial loan or debt. The other side has held that the United States was morally bound, after it entered the war, to contribute of its means to the war expenses of its Allies pending the time that it was prepared to render effective aid with its own forces and materials.

The political aspect in the United States has been almost wholly one-sided. Many members of Congress began very early in the day, while conditions were still chaos in the distraught countries of Europe, to agitate the question of debt settlements, and it is believed by many that the Administration was finally forced, earlier than it otherwise would have done, to make definite suggestions to the European nations that the time had come when they should negotiate settlements.

The economic aspect has had but little public discussion and less public understanding. Such discussion as has taken place has been confined chiefly to a few experts and economic associations.

Quoting from a report written for the Chamber of Commerce of the State of New York in March 1914:

"There are three fundamental types of law affecting industrial life—moral law, statutory law and economic law. None of these types of law is immutable. On the contrary all are changing. Moral law, at least in its aspects as the expression of the conscience of the people, changes with the advancement of civilization and the influence of ethical and religious culture. Statutory law is enacted, amended, repealed and re-enacted. Economic law, the product of economic forces springing from we know not where, is the most inevitable, as it is the most irresistible of all law. It, too, is constantly changing with the progress of invention and science in the arts

and industries, with the development of transportation and intercommunication, with the productive energy of new peoples and countries, and not even all those who are in daily touch with the administration of business affairs are always sensible to the changing currents and the overwhelming power of economic law and necessity, which, like time and tides, wait for no man."

History shows that:

"The shores of the sea of commerce have been strewn with the wrecks of nations, corporations, firms and individuals which have failed to apprehend the trend and force of its currents and to adjust their affairs thereto."

I shall not touch upon the moral aspect of this question further than to suggest that opinions should only be formed after an exhaustive study of all the circumstances, and, after such analysis, should be based upon the dictates of justice rather than upon partisan national spirit.

Neither shall I say much on the political aspect, although that is fraught with potentialities of enormous importance to this country. Statements have appeared in the public press that the United States is now almost a hated nation among the countries allied with us in the war. This is probably much exaggerated, but there has been enough basis for the statement to indicate a condition which if not checked may in time grow into a confirmed sentiment. Most of the rudenesses reported in France toward American travelers have been provoked by thoughtless and inconsiderate actions of our own people, and have not been based upon deeper sentiments or causes, which, nevertheless, have found some lodgment in the hearts of portions of the French people.

Some very thorough and important private investigations have been made in England among a cross-section of the population, and the resulting reports were sent to distinguished Englishmen for review and comment. I have seen some of these confidential reports, and I have also had them reviewed by important English people. They disclose that the policy and influence of the British Government is devoted to maintaining the friendliest relations with the United States and to ally among their own people and press any other tendency; but that in the clubs, at the dinner table and in general conversation, while the feeling expressed toward the American people as individuals, and as they are personally known to British people, is of the friendliest character, the majority feeling toward the American Congress and Government is one both of dissatisfaction and distrust.

It is to the economic aspect of this subject that I think attention and discussion should be directed. The grand total of principal and interest of payments to be made by the Allied nations to the United States confirmed by all the countries except France (which has not yet ratified the Berenger agreement), amounts to \$22,143,000,000, to be paid in installments over a period of substantially sixty-two years.

Of this amount England has obligated herself to pay over \$11,000,000,000, or substantially half of the whole.

The principal of the English debt was \$4,600,000,000 and the interest totals \$6,505,965,000.

These payments for the first ten years are to be at the rate of \$160,000,000 a year and for the remaining fifty-two years something over \$180,000,000 per year.

It is a well-recognized fact that these payments cannot be made in gold, the only money recognized in international transactions. They must be paid in products and commodities or the proceeds thereof sold somewhere in the world. Great Britain, as we know, has no agricultural products to export. It must raise this vast sum through taxation on the sale of products and commodities and on such services as it can otherwise perform. Economists and statisticians state that not less than 80% of the cost of manufactured products and commodities is labor. Applying this percentage to the \$180,000,000 annual payment, gives a labor content of \$144,000,000, and if, as I believe, the average wage of the working man in Great Britain does not exceed \$1,000 per annum, it appears that the labor of 144,000 men for approximately sixty-two years is expressed in the payment which Britain has undertaken to make.

The principal of the French debt is \$4,025,000,000, but interest has been deferred and reduced, so that the interest item is \$2,822,674,104, or a total that France must pay of \$6,847,674,104.

The annual payments from France begin at a lower rate, but reach \$100,000,000 in 1937 and \$125,000,000 in 1942, and continue at that rate to completion in 1987. Eighty per cent of this payment equals \$100,000,000, and if, as I believe, the average wage of the French worker does not exceed \$600 per annum, it would appear that the annual payment expresses a labor content of almost 170,000 workers for approximately sixty-two years.

But it is presumed that these countries will expect that their productive elements will make a profit from the sale of their products and commodities out of which to pay the tax which their Governments must raise.

If only 5% profit is calculated Great Britain must sell somewhere yearly products and commodities to the value of \$3,600,000,000 to earn at 5% the sum of \$180,000,000.

The annual payment to be made to the United States by all the Allied nations is approximately \$355,000,000. To realize that sum at 5% profit means that those nations must annually dispose of products and commodities to the value of \$7,100,000,000, and if we take the average annual wage of the workers in all the countries at \$600, the labor content in this aggregate annual payment would represent the effort of 470,000 people for substantially sixty-two years.

These figures take no account of Germany, but it is generally recognized so far as France at least is concerned, that her ability to meet her payments will depend upon the ability of Germany to meet her reparations as arranged under the Dawes Plan, and compared to the annual payment to the United States by all the Allied nations of \$355,000,000, Germany's obligation under the Dawes Plan after 1929 calls for an annual payment of \$625,000,000, which expresses a labor content of 830,000 workers, and to earn that sum at 5% profit Germany would have to dispose of products and services to the value of \$12,500,000,000 annually.

Since, as has been previously stated, these payments cannot be made in gold, and since to prevent demoralization of exchange rates between the nations the bulk of these goods must be sold outside their home countries, two things are easily apparent.

One that the standard of living in these foreign countries for years to come cannot be bettered even if it does not have to deteriorate—a condition that would seriously impair for an indefinite period the purchasing power of potential customers for our own productions;

The other, that tremendous competitive forces for trade throughout the world will prevail.

As the United States has the largest population of substantial purchasing power and wealth, American markets will be necessarily sought, irrespective of tariff barriers, and must absorb a large proportion of products and commodities, which the foreign nations must sell.

In this lies the crux of the situation for this country.

While there are a large number of corporations in the United States, only a limited number of them are of great size and scientifically operated, and a vast amount of production is still done by firms and individuals which though small units, aggregate a large production.

Some years ago a Government Bureau survey of industries in this country indicated that a majority of the manufacturing industries had no cost-accounting systems and had no means of determining which of their several products were profitable and which were unprofitable.

I refer to this to indicate that industries run in that manner clearly show that a majority of the people in productive enterprises do not understand or concern themselves with the principles and effect of "economic law and necessity" to which I have earlier referred, and therefore they have paid no attention to and do not understand what the probable economic effect of this foreign debt settlement will have upon them. Generally it is looked upon as vast sources of money to pour into the United States Treasury for sixty years that will extinguish our national debt and aid everybody in becoming prosperous and happy.

What I personally apprehend will happen is that as soon as these foreign countries get into the full swing of productive enterprise and their drive for foreign markets, we will find a repercussion on our own industrial and commercial enterprises of a depressing if not, indeed, a disastrous character.

It is well known that the productive capacity of this country has been increased far in excess of its consumptive capacity, and that industry must seek and depend upon foreign markets for its surplus, otherwise its overhead will be so excessive as to make profits impossible. To maintain our higher wages and higher standards of living it seems hardly possible that we can meet such impending competition. If I am right in this, then when our industries begin to languish, when profits have disappeared, when unemployment follows, and when it is then developed that the cause of it all is the necessity of these foreign nations to meet their debt obligations to us, I believe there will be a universal demand for a revision of them all, if not indeed for the cancellation of any unpaid balance.

The taxes which industry in the United States would have to pay for interest and amortization on such of the Liberty bonds as then remain to be retired would not be any heavier than they are to-day, because none of the receipts from debt settlements are as yet being used for reduction of taxes, and though taxes to-day are considered heavy, what are they in proportion to the loss of profits and activity in general industrial and commercial enterprise if that should be the penalty for enforcing these payments to the end?

In conclusion, one word more on the subject of the feeling of the foreign peoples toward the United States. It must not be forgotten that all of the money advanced to them was spent in this country in the purchase of products and commodities at war prices 200% or 300% above normal pre-war values, but they have got to repay these debts by the sale of their products and commodities at prices far below those which they paid with the borrowed money. In other words, the dollars they borrowed had greatly depreciated purchasing power at that time, while the dollars they must repay are at par. Furthermore, economists are generally agreed that we are facing a period of declining averages in commodity prices. The effect of this is, in its appearance to people of foreign nations, that they are to pay about two dollars to one for what they got in tangible value; nor must it be forgotten that the labor of these hundreds of thousands of men as the years pass will be of men of growing generations who, not having lived and experienced the horrors of the war and the struggles of the reconstruction period, will feel, nevertheless, that they have been sold into bondage for the best part of their natural life.

Can the United States complacently or even safely face such a condition as that for the next half century or more?

New British Consolidation Loan.

Announcement was made on Dec. 27 by the British Government of the proposed issuance of a 4% consolidation loan, redeemable at par at the Government's option in February 1957. The Associated Press advices on Dec. 27 said:

The loan may be obtained through the Bank of England either by the conversion of 5% Treasury bonds or 5% and 4% war bonds, all of which are due in 1927, or for cash.

The announcement, which was not foreshadowed, has caused some surprise. The "Daily Mail" suggests that aside from the necessity of converting the maturing bonds, the loan may be designed to meet a possible substantial deficiency at the end of the financial year.

The "Westminster Gazette" figures the amount of the maturing bond issues at approximately £250,000,000.

The New York "Journal of Commerce" in a London cablegram, Dec. 29, had the following to say regarding the new issue:

The new British consolidated loan bonds will be issued at 85, it was revealed to-day. This price was generally considered as rather high, the loan being regarded as not more attractive than existing loans as at present quoted. It is argued, however, that if the loan were put out at a lower price, it would only depress existing loan quotations, and in that way have a heavy influence on British credit without attracting a larger response to the new issue.

No limit has been placed on the amount of the loan. The final cash installment must be paid by May 4 and the first dividend of 1¼% will be paid in August. The issue will not be redeemed before 1957 and then only at the option of the Government, but the Government undertakes, beginning April 1937, to apply £2,500,000 quarterly to purchase the bonds in the market up to par for cancellation.

Terms of Conversion.

The conversion terms are as follows: 117¼ of the new 4% bonds in exchange for 100 Treasury 5% bonds maturing in February; 124½ in new 4s for 100 national war 5s, maturing Oct. 1927, and 118 new 4s for 100 national war 4s maturing Oct. 1927.

To meet all of the maturity payments on these three issues will require about £322,500,000, but it is not expected that the October maturities will be entirely absorbed by this operation.

Irving T. Bush in Reply to Secretary Mellon Declares Loan to France Would Serve Useful Purpose.

Irving T. Bush, President of the Bush Terminal Co., this week issued a rejoinder to Secretary of the Treasury Mellon, who in commenting on the appeal of Mr. Bush for a loan to France, was reported as saying that it serves no purpose to stir the French up and complicating the debt issue. Mr. Bush in arguing that a loan to France at this time would serve a useful purpose, says "the moment is critical. It looks as though she (France) would balance her internal

budget and steady the franc without help. A little aid from us would make success certain. We certainly lose if she fails and further chaos results, and I suspect the promissory note we hold is a better asset if we help her to success." Mr. Bush's statement, issued Dec. 20, says:

I quite agree that Mr. Mellon cannot take part in any discussion of the French debt, but I am sure he does not suggest that opinion should not be expressed upon matters concerning our interests. That would savor too much of those countries of Europe which have abandoned democracy for autocracy.

Mr. Mellon is one of our most able and distinguished public servants, and far too intelligent to voice such a view. My suggestion has nothing to do with the French debt. I do not believe in cancellation. The terms of the Mellon-Berenger agreement are generous to France. They practically forgive the war debt and deal only with post-war obligations.

I suggested that we withhold credit from France because her finance was disordered, but now she has started to put them in order. It is enlightened self-interest to help her within the limits of reasonable business caution. The moment is critical. It looks as though she would balance her internal budget and steady the franc without help. A little aid from us would make success certain. We certainly lose if she fails and further chaos results, and I suspect the promissory note we hold is a better asset, if we help her to success.

The obligation of a debtor out of trouble is usually better than that of a debtor in trouble. The help needed at the moment is slight. A gesture might be enough to restore French confidence in their money and that is all that is needed. In the end, such settlements must depend upon her will to pay. That will not be less if her finances are restored.

The best way to prove we are not Shylocks is to remove the price which has been set upon our friendly help. We will gain in the end, and if we reconsider a policy which, while sound when adopted, is unfortunate in the light of present conditions. Mr. Mellon agrees that "money which puts a nation on its feet through the stabilization of its currency . . . stimulates world trade as a whole," and, I infer, serves a useful purpose. It is such a purpose a loan to France would serve right now. Of course, a loan has not been asked. Our policy slammed that door in the face of France.

The previous statement of Mr. Bush and the views of Secretary Mellon were referred to in these columns Dec. 18, page 3119.

Renewal of Danish Government Credit in London.

The "Wall Street Journal" on Dec. 29 announced the following from its Washington bureau:

Danish Government £3,000,000 credit arranged in London early in 1926 has been renewed in slightly altered form in connection with stabilization of Danish exchange on a gold basis Jan. 1 1927. Security has been changed to Danish National Bank promissory notes from Treasury bills, to be guaranteed by the Government. Terms remain unchanged at 1% over the bank rate, with 5½% being minimum interest.

Charge on French Budget in 1927 Incident to Ratification of Debt Agreement.

In case of the ratification of the debt agreement arranged between France and the United States and France and England, the total charge upon the French budget in 1927 would be 3,833,000,000 francs, according to advices received by the Bankers Trust Co. of New York from its French Information Service. The Trust Co. in announcing this Dec. 23 said:

Mr. Palmade, the budget reporter, analyzes the figures as follows:

	Francs.
Payments to the British Treasury in accordance with the Peret-Churchill agreement; 2 million pounds sterling, at 150 francs to the pound.....	300,000,000
Additional payment in the case of ratification of the Caillaux-Churchill agreement; 3 million pounds sterling at 150 francs to the pound.....	450,000,000
Additional payment to the United States in the case of ratification of the agreement of April 29 (\$30,000,000 less \$20,367,057, credit for stocks provided for in the budget) \$9,632,943, at the rate of 31 francs to the dollar.....	298,000,000
Payments on the external commercial debt (Bank of England 8 million pounds sterling, at 150, 1,200 millions; English stocks, 1 million pounds, at 150, 150 millions; Uruguay credit, 3 million gold pesos at 32, 96 millions; Dutch credit No. 5, 30 million florins, at 12.5, 375 millions; Argentine credit, 18,463,996 gold pesos, at 30, 554 millions).....	2,375,000,000
Expenses of the armies of occupation.....	410,000,000
Total.....	3,883,000,000

In addition, there must be paid to the inhabitants of the devastated districts 1,000,000,000 francs, which will bring this total up to 4,833,000,000 francs. According to the Dawes Plan, there will be available for the French budget a yield of 4,000,000,000 paper francs, which will leave a balance of 833,000,000 francs, say \$33,000,000 at current rates of exchange, to be covered by the budget.

New French Bond Issue of \$200,000,000.

According to Paris accounts, Dec. 31, Premier Poincare has announced an issue of Treasury bonds amounting to 5,000,000,000 francs, or about \$200,000,000. A Paris dispatch states that the bonds will be issued "under authority contained in the law of Aug. 7. The bonds mature and bear interest as follows, interest being payable in advance: One to two months at 3%; two to three months, 3½%; three to four months, 3%; four to six months, 4¼% six to eight months, 4¾%; eight to twelve months, 5%. After March 1 only bonds exceeding two months' maturity will be issued, and after May 1 only bonds exceeding three months."

French Income Tax Payments in 1923 and 1924.

The records of the French Ministry of Finance show that for the year 1923, 1,201,285 persons paid taxes on incomes amounting to 29,931,430,500 francs, while for 1924 taxpayers numbering 1,387,234 paid taxes on incomes totaling 33,884,239,600 francs, according to advices received by Bankers Trust Company of New York from its French Information Service, and made known Dec. 29. The following table will show the number of persons contributing, as well as the amount of taxes assessed on incomes varying from 7,000 francs to over one million francs for the years 1923 and 1924:

1923.		No. of	Tax Paid.
Incomes—		Taxpayers.	
7,000—50,000 francs.....		1,110,392	264,328,600
50,000—100,000 francs.....		58,840	252,549,200
100,000—1,000,000 francs.....		31,676	1,381,974,300
1,000,000 and over.....		377	453,606,000
		1,201,285	2,352,458,100
1924.		No. of	Tax Paid.
Incomes—		Taxpayers.	
7,000—50,000 francs.....		1,282,383	279,560,900
50,000—100,000 francs.....		69,786	295,042,600
100,000—1,000,000 francs.....		34,777	1,419,818,500
1,000,000 and over.....		288	350,615,200
		1,387,234	2,355,037,200

Americans in France Resent Identity Levy—Taxpayers Hit by Rise in Tourist Card Rate, Expected to Yield \$6,000,000 Yearly.

Many Americans living in France see an element of injustice in the new French law which raises to 375 francs yearly the price of the carte d'identite which all foreigners staying in France more than two weeks must carry. This is learned from copyright advices to the New York "Times" from Paris Dec. 23. Continuing, the cablegram says:

The price was 62 francs for a card good for two years, while the new cards will be good for only one year.

American residents in France who are subject to the French income tax, which is very much higher than the American tax, think they should thereby be in a different category from tourists who are not subject to the French income tax.

So far as tourists are concerned, it may be seen that this promises considerable revenue for the French Government. If 400,000 tourists come from the United States this year their cartes d'identite will cost, at \$15 each, about \$6,000,000, unless they remain less than two weeks or else violate the French law.

This tax is in a somewhat different category from the visa fees, for that system, by which Americans spend millions every year, is due to a mistake in the policy of our own State Department which, to collect hundreds of dollars, makes American travelers pay thousands. There is some resemblance to the American head tax, but this analogy does not hold completely, since the head tax is refunded if the foreigner remains less than six months in America.

The situation would be comparable to that which would exist if the American Government charged every foreigner in America \$15 a year for the privilege of being there.

The motive back of the tax, which has been agitated for some time, was to make foreigners pay for the benefits they had from French exchange. With the recovery of the franc this benefit has largely disappeared.

The Government was not sponsor for the tax and even opposed it. It was put in the Finance bill by the Chamber of Deputies, taken out by the Senate and then put back by the Chamber. Day laborers and journalists are exempted.

Hungary Adopts New Gold Currency—Pengo, New Unit, Issued in Bank Notes of 5, 10, 25, 100 and 1,000 Denominations.

Regarding the new Hungarian pengo currency, to which we referred in these columns last week (page 3250), we quote from the New York "Times" the following Budapest cablegram Dec. 28 (copyright):

The pengo, Hungary's new gold standard currency unit, has been placed in circulation and has started everybody doing an arithmetical Charleston in order to know what the prices marked in pengos mean in terms of yesterday's paper crowns.

When, after the League Commissioner-General Jeremiah Smith had stabilized the inflated Hungarian currency, it was decided to issue the new gold standard unit, two simple ways of minimizing confusion were proposed. One was to make the pengo equivalent to the pre-war unit (the gold crown) as Germany did with the mark. The League stabilized the paper crown on the basis of 14,000 to the gold crown, but this made the pengo worth 20 cents. The Government considered such a unit too high and rejected the method.

The other proposal, which was even more simple, was to take advantage of the decimal system and make one pengo worth 10,000 paper crowns or about 15 cents. This is what Austria did in converting her paper crowns into the new schilling unit.

Against the advice of the League Commissioner-General, Jeremiah Smith Jr., who urged simplicity, and despite the protests of Hungarian banks, business firms, press and the general public, the Government finally decided to establish the new unit on a basis of 12,500 paper crowns equivalent to one pengo, making it worth 17½ cents.

New Method Confusing.

The result is that in order to convert paper crowns, which still circulate, into pengos, one must multiply by 8 and divide by 100,000, while to calculate pengos prices in paper crowns one has to reverse the process.

Dealers in automatic conversion tables, which to most laymen are somewhat simpler than the engineer's "slipstick," though not quite so easy as table logarithms, are doing a brisk mail-order business. Even these contrivances, however, do not help the great majority of the peasants, who are illiterate and who provide a promising field for sharpers.

The pengo is divided into 100 "fillers," the coins issued being the silver pengo, copper one-and two-filler pieces and nickel 10-and 20-filler units. These are the first metallic Hungarian coins seen in ten years.

Bank notes of 5, 10, 25, 100 and 1,000 pengos also have been issued. The pengo and the filler are the names of ancient Magyar coins.

The pengo is obligatory after New Year's Day. The paper crowns are allowed to continue in circulation until June 30. Thereafter they will be converted by the National Bank until 1930, when they lose all value.

Banking House of Teixeira de Mattos Bros. of Amsterdam Celebrating 75th Anniversary.

On Jan. 1 1927 the well-known Dutch banking house of Teixeira de Mattos Brothers of Amsterdam will celebrate the 75th anniversary of its existence. In their early days Teixeira de Mattos Brothers as correspondents of the Speyer firms (which they are to this day) placed in Holland substantial amounts of United States Government bonds, and later on of American railroad bonds. More recently they have joined in the distribution in Holland of New York issues of foreign securities and placed substantial amounts of South American and German municipal and corporate bonds. In 1925 they took a prominent part in financing the American Bemberg Corporation, whose plant for the manufacture of artificial silk has recently been opened in Johnson City, Tenn. They also have successfully issued a number of Dutch State and municipal loans and have participated in many important financial transactions in Holland and other European countries. The present partners are G. Kreyenbroek and J. Schulein.

Germany Increases Potash Prices 9½%.

The Washington correspondent of the New York "Journal of Commerce" under date of Dec. 27 said:

An increase of 9½% in the average price of potash, effective Dec. 23, has just been voted by the Federal Potash Council (Germany), according to Acting Commercial Attache Miller at Berlin in a cablegram to the Department of Commerce.

It is believed in Germany that the Federal Economic Minister, who possesses the power to veto, will not disapprove the increase since there is a provision in the German Law which states that the prices for export cannot be less than inland prices. It is safe to assume, the Department of Commerce advises, that prices for German potash in the United States will be advanced accordingly.

German Reparation Receipts and Payments in November.

Total receipts during November of 94,787,131 gold marks are reported by the Agent-General for Reparations Payments in the monthly statement of receipts and expenditures issued Dec. 8. The payments for the month aggregated 89,558,842 gold marks. The statement in detail follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO NOV. 30 1926. (On cash basis, reduced to gold mark equivalents.)

	Month of November 1926. Gold Marks.	Third Annuit Year—Cumula tive Total to Nov. 30 1926. Gold Marks.
A. Receipts in third annuity year—		
1. In completion of second annuity—		
(a) Transport tax.....		8,095,425.61
(b) Interest on railway reparation bonds.....		45,000,000.00
2. On account of third annuity—		
(a) Normal budgetary contribution.....	9,166,666.67	27,500,000.00
(b) Supplementary budgetary contribution.....	18,000,000.00	36,000,000.00
(c) Transport tax.....	22,500,000.00	67,500,000.00
(d) Interest on railway reparation bonds.....	45,000,000.00	90,000,000.00
3. Interest received.....	120,464.85	296,702.19
Total receipts.....	94,787,131.52	274,392,127.80
B. Balance of cash at Aug. 31 1926.....		93,626,074.81
Total cash available.....		368,018,202.61
C. Payments in third annuity year—		
1. Payments to or for the account of—		
France.....	36,304,290.75	107,403,290.50
British Empire.....	18,583,569.05	53,578,168.49
Italy.....	5,649,331.84	19,231,388.57
Belgium.....	2,304,785.63	13,171,584.75
Serb-Croat-Slovene State.....	2,967,686.35	9,755,219.65
United States of America.....	13,461,449.54	27,723,439.73
Rumania.....	556,849.05	2,058,578.28
Japan.....		478,626.97
Portugal.....	486,838.22	1,070,610.02
Greece.....	504,545.07	834,648.02
Poland.....	6,488.79	11,501.92
Total payments to Powers*.....	80,825,834.29	235,317,056.90
2. For service of German External Loan 1924.....	6,726,504.89	20,578,457.84
3. For expenses of—		
Reparation Commission.....	300,027.86	883,465.79
Office for Reparation Payments.....	308,128.21	925,085.06
Inter-Allied Rhineland High Commission.....	261,783.54	786,603.15
Military Inter-Allied Commission of Control.....	200,000.00	700,000.00
4. Costs of arbitral bodies.....		16,821.43
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date.....	870,499.73	1,960,431.83
6. Exchange differences.....	66,064.15	174,932.33
Total payments.....	89,558,842.67	261,342,854.33
D. Balance of cash at Nov. 30 1926.....		106,675,348.28
		368,018,202.61

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I.—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of November 1926. Gold Marks.	Third Annuity Year—Cumula- tive Total to Nov. 30 1926. Gold Marks.
1. Occupation costs—		
(a) Marks supplied to Armies of Occupation...	3,251,973.55	9,971,081.06
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement.....	3,877,005.82	11,677,720.35
	7,128,979.37	21,648,801.41
2. Deliveries in kind—		
(a) Coal, coke and lignite.....	13,291,146.32	39,851,521.16
(b) Transport of coal, coke and lignite.....	2,764,701.12	10,125,637.26
(c) Dyestuffs and pharmaceutical products.....	698,612.14	3,184,038.61
(d) Chemical fertilizers and nitrogenous prod- ucts.....	5,288,473.91	11,454,068.79
(e) Coal by-products.....	347,436.71	1,058,730.25
(f) Refractory earths.....	20,502.69	52,467.22
(g) Agricultural products.....	455,315.31	2,449,580.18
(h) Timber.....	1,018,769.16	6,351,332.23
(i) Sugar.....	310,902.52	310,902.52
(j) Miscellaneous deliveries.....	13,695,830.90	47,589,839.58
	37,680,788.26	122,428,117.80
3. Deliveries under agreement.....	10,112,949.54	20,144,639.73
4. Reparation Recovery Acts.....	22,553,086.60	62,720,669.51
5. Miscellaneous payments.....	99,030.46	351,424.15
6. Cash transfers—		
(a) Settlement of balances owing for deliveries made or services rendered by the Ger- man Government prior to Sept. 1 1924.....	2,500.06	444,604.30
(b) In foreign currencies.....	3,348,500.00	7,578,800.00
	3,351,000.06	8,023,404.30
Total payments to Powers.....	80,825,834.29	235,317,056.90

TABLE II.—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of November 1926. Gold Marks.	Third Annuity Year—Cumula- tive Total to Nov. 30 1926. Gold Marks.
Payments to or for the account of—		
1. France—		
(a) Marks supplied to Army of Occupation.....	2,000,346.06	6,513,793.42
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement.....	2,735,000.00	8,243,174.62
(c) Reparation Recovery Act.....	5,924,150.86	14,762,602.57
(d) Deliveries of coal, coke and lignite.....	10,754,090.00	29,003,296.00
(e) Transport of coal, coke and lignite.....	1,852,064.81	6,836,926.67
(f) Deliveries of dyestuffs and pharmaceutical products.....	193,688.38	779,596.63
(g) Deliveries of chemical fertilizers and nitro- genous products.....	5,288,473.91	11,070,878.66
(h) Deliveries of coal by-products.....	331,762.46	1,001,575.49
(i) Deliveries of refractory earths.....	20,502.69	52,467.22
(j) Deliveries of agricultural products.....	455,315.31	2,449,580.18
(k) Deliveries of timber.....	841,433.26	5,399,050.73
(l) Deliveries of sugar.....	310,902.52	310,902.52
(m) Miscellaneous deliveries.....	5,832,463.01	20,467,861.23
(n) Miscellaneous payments.....	75,000.00	225,000.00
(o) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	2,500.06	286,584.56
Total France.....	36,304,290.75	107,403,290.50
2. British Empire—		
(a) Marks supplied to Army of Occupation.....	1,251,627.49	3,457,287.64
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement.....	703,005.82	2,111,941.74
(c) Reparation Recovery Act.....	10,628,935.74	47,958,066.94
(d) Miscellaneous payments.....	15,849.41	15,849.41
(e) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	2,500.06	35,022.76
Total British Empire.....	18,583,569.05	53,578,168.49
3. Italy—		
(a) Deliveries of coal and coke.....	2,537,056.32	9,945,291.55
(b) Transport of coal and coke.....	909,874.32	2,855,100.15
(c) Deliveries of dyestuffs and pharmaceutical products.....	358,103.62	1,428,581.97
(d) Miscellaneous deliveries.....	1,843,295.49	4,967,771.67
(e) Miscellaneous payments.....	1,002.09	34,643.23
Total Italy.....	5,649,331.84	19,231,388.57
4. Belgium—		
(a) Furnishings to Army under Arts. 8-12 of Rhineland Agreement.....	439,000.00	1,322,603.99
(b) Deliveries of coal, coke and lignite.....	2,761.99	902,933.61
(c) Transport of coal, coke and lignite.....	2,761.99	433,610.44
(d) Deliveries of dyestuffs and pharmaceutical products.....	127,121.14	940,695.26
(e) Deliveries of chemical fertilizers and nitro- genous products.....	15,674.25	383,190.13
(f) Deliveries of coal by-products.....	177,335.90	57,154.76
(g) Deliveries of timber.....	1,542,892.35	952,281.50
(h) Miscellaneous deliveries.....	1,542,892.35	8,052,683.41
(i) Miscellaneous payments.....	1,002.09	10,947.86
(j) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	2,500.06	115,483.79
Total Belgium.....	2,304,785.63	13,171,584.75
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products.....	19,699.00	35,164.75
(b) Miscellaneous deliveries.....	2,928,947.71	9,662,894.84
(c) Miscellaneous payments.....	19,039.64	57,160.06
Total Serb-Croat-Slovene State.....	2,967,686.35	9,755,219.65
6. United States of America—		
(a) Deliveries under agreement.....	10,112,949.54	20,144,639.73
(b) Cash transfers in foreign currencies.....	3,348,500.00	7,578,800.00
Total United States of America.....	13,461,449.54	27,723,439.73
7. Rumania—		
(a) Miscellaneous deliveries.....	556,849.05	2,054,743.42
(b) Miscellaneous payments.....	1,002.09	3,834.86
Total Rumania.....	556,849.05	2,058,578.28
8. Japan—Miscellaneous deliveries.....		478,626.97
9. Portugal—Miscellaneous deliveries.....	486,838.22	1,070,610.02
10. Greece—Miscellaneous deliveries.....	504,545.07	834,648.02

	Month of November 1926. Gold Marks.	Third Annuity Year—Cumula- tive Total to Nov. 30 1926. Gold Marks.
11. Poland—		
(a) Miscellaneous payments.....	3,988.73	3,988.73
(b) Cash transfers: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	2,500.06	7,513.19
Total Poland.....	6,488.79	11,501.92
Grand total.....	80,825,834.29	235,317,056.90

Diamond Prices Up Again—More Than 14,000 Belgian Cutters Get Increased Pay.

An Associated Press cablegram from Brussels Dec. 22 was published as follows in the New York "Times":

The price of diamonds is going up again. The diamond cutters of Belgium, of whom there are more than 14,000, have just won a fight for increased pay. At first their employers declared a lockout, but the bars were up only a week when they capitulated. There were too many tempting American buyers in town.

Subscriptions to Italy's National Loan

The following is from the New York "Times" of Dec. 26: At the end of November subscriptions to the new Italian 5% national loan were reported at 1,000,000,000 lire. A London review of the subscription reports that "undoubtedly subscribers are moved by a patriotic sense of duty. They feel that the Treasury must be put in a strong position, so as to be able to pursue a definite policy of defense of the lira. It appears from the Treasury account of Oct. 31 that during the month of October 725 million lire of Treasury short bills had to be repaid on falling due.

"The cash in the exchequer went down to 62 millions lire, and the Treasury current account at the Bank of Italy, which at the end of February was 2,669.7 millions, and was still 1,970.4 millions at June 30th, was reduced to 632.1 at Sept. 30, and had been turned at Oct. 31 into an overdraft of 129.7 million lire. At present the crisis, thanks to the consolidation of the Treasury bills, is over."

The loan was referred to in these columns Nov. 13, page 2466 and Nov. 20, page 2597.

Denial That Poland Is Negotiating for Morgan Loan

From Washington Dec. 26 the New York "Journal of Commerce" reported the following:

The Polish Legation, in a statement to the press, makes emphatic denial of the report that the Polish Government was negotiating with the firm of J. P. Morgan & Co. and with a Dutch-Swiss syndicate for a loan of \$100,000,000. It was declared that there is no truth in the dispatch from Warsaw to New York newspapers that such a loan is sought.

"The Polish Legation is instructed to state that no such negotiations have been undertaken and consequently the information to that effect contained in the dispatch from Warsaw is devoid of foundation," the statement declared.

Twenty Polish Banks Ordered to Liquidate on Account of New Capital Requirements.

The Washington Bureau of the "New York Journal of Commerce" reported the following advices Dec. 30:

About twenty banks and credit institutions in Poland will be made to liquidate on January 1, as the result of the enforcement on December 31, 1926, of the decree fixing the minimum initial capital required under the banking decree of 1924, according to a despatch of the Polish Telegraph Agency received at the Polish Legation today.

The decree of 1924 placed the minimum at one million zlotys.

Ambassador Jay Returning to United States.

The American Ambassador to Argentina, Peter Augustus Jay, sailed for the United States from Buenos Aires on Dec. 30 with his family on the steamer Pan-America. He is accompanying the body of his daughter, who died last week after an operation for appendicitis. Associated Press advices state:

Although Mr. Jay announced he has not presented his resignation, merely going home on a leave of absence, the belief is felt here he will not return to Buenos Aires.

Proposed Bolivian Loan.

In its issue of Dec. 28 the "Journal of Commerce" said:

According to a report that was current yesterday, an offering of about \$15,000,000 bonds of the Republic of Bolivia will probably be placed upon the market in the near future. The Equitable Trust Co. of New York, Stifel, Nicholas & Co., of St. Louis, and associates, are said to be negotiating the loan, the proceeds of which will be expended for railroad construction. The same bankers were interested in the underwriting of the Bolivia 8% loan of 1922, of which a total of \$29,000,000 was originally issued. The proposed issue is to be secured by specific pledge of certain Government revenues which in 1925 amounted to \$9,737,072.

Offering of Bonds of Municipality of Medellin (Colombia) New Week.

It was announced on Dec. 31 that a group, headed by Hallgarten & Co., Kissel, Kinnicutt & Co., and Halsey, Stuart & Co., Inc., will offer early next week an issue of \$3,000,000 25-year external 7% secured gold bonds of the Municipality of Medellin, Colombia, at 93¼ and interest, to yield over 7.60%.

\$10,000,000 Credit Granted to Cuba—Chase Bank Aids \$70,000,000 Highway Project.

The following is from "The Sun" of Dec. 31:

Confirming a dispatch from Havana to the effect that the Cuban Government had entered into an agreement with the Chase National Bank for credits to finance the \$70,000,000 central highway project, it was stated officially to-day that the Chase had granted to Cuba an initial credit of \$10,000,000, to be available as required, to pay the early construction costs in anticipation of taxes to be collected for this specific purpose.

The Cuban Government recently gave contracts to the American highway construction firm of Warren Brothers and to a Cuban firm for the building of a 700-mile highway running the full length of the island, representing the greatest single project ever undertaken by the Cuban Republic. The road is calculated to open for more intensive development large areas of potentially productive land.

To finance the project the Cuban Legislature has set up new taxes, among which is an impost on gasoline, which are to be applied specifically to financing of the \$70,000,000 highway over a period of years. These taxes are calculated to produce up to \$18,000,000 a year. At the start of the building program the Government has an accumulation of \$14,000,000 or \$15,000,000 as a working fund and has made arrangements with the Chase National Bank for a sort of standby credit of \$10,000,000 which can be drawn upon as needed. Eventually the special taxes will extinguish whatever part of the credit is used.

The Chase National credit is to run until June 30 1930, and the Cuban Government is to pay interest at the rate of 6% on whatever funds it uses from this account. In this respect it is much the same as the private banking credits that have been extended by American bankers and the Federal Reserve Bank of New York to European Governments for foreign exchange stabilization in connection with efforts to put the various currencies on a gold basis. The difference lies in the use of the credit, which in the case of Cuba is for a project destined to open up new sources of revenue for the Government.

The whole scheme of financing the Cuban highway is designed to obviate the necessity for any public offering of securities.

Offering of \$8,000,000 7% Bonds of Republic of Costa Rica—Books Closed—Issue Over Subscribed.

Offering was made on Dec. 28 of a new issue of \$8,000,000 Republic of Costa Rica external secured sinking fund 7% gold bonds, dated Nov. 1, 1926, and due 1951, representing the first public dollar financing ever done by this Central American country in the United States. The issue, which was priced at 95½ and interest to yield about 7.40%, was offered by a syndicate consisting of J. & W. Seligman & Co., Blyth, Witter & Co., Marshall Field, Glorie, Ward & Co., F. J. Lisman & Co., and Hemphill, Noyes & Co. Before the close of the day the syndicate announced that the issue had been oversubscribed and the books closed. The proceeds of this loan will be used to the extent of approximately \$5,900,000 to retire internal indebtedness, effecting an appreciable saving in interest. The Republic plans to devote the remainder of the proceeds to productive public purposes. An announcement regarding the loan says:

Primarily a refunding operation which will save the Republic a substantial sum in interest charges through retirement of about \$5,900,000 of internal indebtedness and release domestic capital for productive uses, the issuance of these bonds will add only about \$2,000,000 to the total indebtedness of the Republic, which will then be only \$17,500,000. There is much discussion at present about devoting the remainder of the proceeds to the founding of an agricultural mortgage bank which would arrange for the sale of farm loans at home and abroad. Large areas of farm land can be developed by further extension of highways and railroads.

The bonds are redeemable on November 1, 1936, and on any interest date thereafter, in whole or in part at 100 and accrued interest. The bonds are not redeemable prior to November 1, 1936, except for the Sinking Fund. Regarding the sinking fund it is stated:

A Cumulative Sinking Fund will be provided, calculated to retire all these bonds by maturity, operating by purchase in the market at or below 100 and accrued interest or, if bonds are not so obtainable, then by drawings at 100 and accrued interest. After November 1, 1936, the Republic may, at its option, increase the amount of any payments to the Sinking Fund.

Central Union Trust Company of New York is Trustee. They are coupon bearer bonds in interchangeable denominations of \$1,000 and \$500. Principal and interest (May 1 and November 1) will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of J. & W. Seligman & Co., Fiscal Agents, free from any Costa Rican taxes present or future. Don J. Rafael Oreamuno, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Costa Rica to the United States, in advices to the syndicate furnishes the following information regarding the security back of the bonds and the revenues of the country.

SECURITY: These bonds will be the direct obligation of the Republic of Costa Rica, and will be specifically secured by a direct lien or charge upon (1) the gross revenues of the Republic from customs duties, subject only to the lien of an external 5 per cent. sterling loan of 1911 involving an annual charge not exceeding \$583,200; and (2) the gross revenues of the Republic from its monopoly of alcohol and liquors, subject only, after completion of this financing, to the lien in favor of an external 5% franc loan of 1911, involving an annual charge not exceeding \$113,000. The Republic has now on deposit sufficient funds to retire the outstanding balance of this franc loan under the terms of an offer which has already been availed of by about three-

fourths of the former bondholders, pursuant to which the Republic is purchasing the bonds at a price of \$50 for each 500 franc bond. After such retirement, the Bonds of this issue will be a first lien on the alcohol and liquor revenues, which alone, in 1925, amounted to nearly 2 times the annual service of these Bonds.

The Republic may pledge additional revenues, and may issue additional bonds provided the revenues available as security for all the bonds are at least 3 times the service charges thereon; and may modify or abolish its alcohol and liquor revenues upon substitution of other equivalent revenues satisfactory to the Trustee, all as more fully set forth in the Trust Agreement.

REVENUES: For the four years ended December 31, 1925, the gross yield from the revenues pledged as security for these Bonds averaged \$3,811,224 annually. After deducting \$696,200, the annual prior charges above mentioned, the balance available for these Bonds averaged 4½ times the annual interest and sinking fund requirements. The balance available for the year 1926, similarly calculated, based on returns for the first ten months of the year, will approximate 5 times the annual service of these Bonds.

The revenues pledged to secure these Bonds are to be deposited daily during each month with the Trustee's representative in Costa Rica for remittance to New York until the monthly service of these Bonds has been covered.

All conversions of colones into United States dollars have been made at the rate of 4 colones to one dollar. The bonds were offered when, as, and if issued and received, subject to prior sale and subject to the approval of counsel. Interim receipts or temporary bonds will be deliverable in the first instance. Application will be made to list the bonds on the New York Stock Exchange.

Redemption of \$385,000 Kingdom of Belgium Bonds Due 1941.

J. P. Morgan & Co. and the Guaranty Trust Company of New York have issued a notice under date of December 30 to holders of Kingdom of Belgium external loan twenty-year 8% sinking fund gold bonds, due 1941, announcing that \$385,000 face amount of the bonds of this issue have been drawn by lot for redemption at 107½ on February next. Bonds so drawn will be redeemed and paid on and after February 1, 1927 at the office of J. P. Morgan & Co. or of the Guaranty Trust Company of New York. Interest will cease on all such drawn bonds after February 1.

\$990,000 Principal of San Paulo Bonds Due 1936 To Be Paid January 1.

Holders of State of San Paulo fifteen-year 8% sinking fund gold bonds due January 1, 1936, are reminded that in accordance with the notice of redemption which has been published on several occasions, \$990,000 principal amount of these bonds will be paid at 105% of their face value on and after January 1, 1927, at the office of Speyer & Co., 24 & 26 Pine Street, New York City, where copies of the above notice, showing the drawn numbers, are obtainable.

Liquidation of Outstanding Dominican Customs Bonds of 1908, Maturing in 1958.

A transaction of more than passing interest in the field of international loans is on the eve of completion by the liquidation of all bonds outstanding of the Dominican Customs Bond Issue of 1908. Under agreement of Jan. 27 1906, between the Dominican Republic and the Guaranty Trust Co. of New York, there was issued \$20,000,000 Customs Administration Sinking Fund gold bonds of the Dominican Republic, to mature in 1958 but through the operations of the sinking fund all the bonds have been paid with the exception of \$2,100,000 (which have been called for payment Feb. 1 1927) showing that revenues from customs far exceeded the expectations of the Dominican and United States Officials who participated in the adoption of the plan of financing the Republic. In its announcement of this on Dec. 28 the trust company says:

It was the first participation of the kind by the American Government in the fiscal affairs of the Caribbean countries. The arrangement had for its principal purpose the ascertainment and adjustment of outstanding indebtedness to be settled on fair terms to Santo Domingo, and at the same time protect the legitimate rights of the creditors. Incidentally, and as a second consideration, making available funds for needed public improvements in the country in order to allow it to progress in a way more commensurate with its important and latent natural possibilities.

The service of this loan has been the work of the Dominican Customs receivership, constituted and organized under the convention with Santo Domingo. The first monthly interest payment of \$100,000 was made in January 1908, and the last will be for the present month of December—exactly nineteen years—which means the liquidation of the entire loan thirty-one years in advance of its authorized maturity. This splendid showing has been made possible largely by result of increased customs revenue collections under the Dominican Customs receivership.

William E. Pulliam, Receiver General of Dominican Customs, has recently arrived in New York and is engaged with the Fiscal Agent in connection with the details incidental to the complete liquidation of the loan. By a coincidence, Mr. Pulliam, who was appointed originally by

President Roosevelt in 1907 to administer the important work in question, has been reappointed to the same post by three other Presidents, made the first payment for the service of the loan in 1908, and will make the concluding payment on behalf of the Dominican Government at the close of the present month, which gives him a distinction not often possible in connection with the complete history of an international loan of this magnitude, intended originally to extend over a period of fifty years.

The bonds, bearing interest of 5%, have enjoyed a very enviable position in the bond market during recent years—in fact, they have been quoted and sold above their call price of 102½, and that record goes even further, placing these bonds in a position relatively immediately after United States Government securities. The Guaranty Trust Co. of New York has acted as Fiscal Agent of this loan, and all interest and sinking fund payments have been made by the Dominican Customs Receivership to the Guaranty Trust Co. for account of the loan.

One of the far-reaching effects of this very favorable arrangement on behalf of Santo Domingo, which was undertaken by President Roosevelt in 1905, has been the impetus it has given to the country's internal development, and emphasizes its possibilities for the future. At the same time, it has drawn attention to its points of historic interest in connection with the initial colonization of the Spaniards in the New World. The capital of Santo Domingo is the earliest permanent European settlement, and established the first seat of Spanish Government. Santo Domingo relatively is small both in area and population, compared with the other Latin-American Republics. In fact, there are but two of these countries, Haiti and Salvador, which have smaller areas. Nevertheless, among the advantages Santo Domingo now possesses is a modern and extensive roadway system, and is now planning several more much needed and important improvements.

Argentina Pays League of Nations \$136,939.

Buenos Aires advices (Associated Press) Dec. 22, stated: Argentina has remitted \$136,939 to the League of Nations as her dues for 1926. The Government has consistently met its financial obligations to the League, although Congress has not yet ratified Argentina's renewed membership in the Geneva organization.

Expected Federal Land Bank Issue of \$20,000,000.

Regarding an expected issue of Federal Land Bank Bonds, the New York "Herald-Tribune" of Dec. 30 said:

It is understood that an issue of about \$20,000,000 Federal Land Bank bonds will be floated shortly by the same syndicate heretofore identified with this business, of which the leading members are Alex. Brown & Sons, of Baltimore; Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., the National City Company and the Guaranty Company of New York. According to unofficial advices, the set-up of the coming issue will resemble that of the \$60,000,000 flotation on June 14 last, with a 4¼% coupon, a price of 101, and a thirty-year maturity optional after ten years.

The coming issue, though smaller than previous Federal Land Bank flotations, possesses some features of special interest. It will apparently mark the completion of refunding operations which have been spread over a long time. Back in 1918 at the inception of the system Congress appropriated \$200,000,000 with which the Treasury was directed to purchase Federal Farm Loan bonds. At the peak, the Treasury holdings of the obligations reached \$195,925,000. For some time the Federal Land banks have been repurchasing these bonds, none of which bore less than 4½%. Of the \$60,000,000 issue last June, \$40,000,000 was devoted to that purpose, and Secretary Mellon's recent report shows that on June 30 the Treasury's holdings had been reduced to \$60,495,000. Since then and up to October 31 further repurchases brought the holdings down to \$5,000,000. There has also been a progressive diminution of the Treasury's stock holdings in the Federal Land banks, from a peak of \$9,000,000 to \$1,180,440 on June 30 last.

It is believed that the present flotation will permit the land bank system to acquit itself completely of its obligations to the Treasury, and thus for the first time stand completely on its own feet. The government, under the terms of the Congressional resolution, is obliged to resell its 4½% bonds at par and accrued interest. By refunding at lower interest rates the bonds held by the Treasury, the land banks will have effected a total annual saving in interest charges of almost \$500,000.

Proposed Amendment to Federal Farm Loan Act Providing for Independent Examination of Farm Loan Banks by Secretary of Treasury.

A statement has been issued during the week to the effect that misunderstanding that has developed among some members of the Farm Loan Board over the proposed amendment to the Federal Farm Loan Act providing for an independent examination of Farm Loan banks by the Secretary of the Treasury is cleared up through an analysis of the bill sent out by the Board. The announcement says:

Contrary to the opinion prevalent in some quarters the suggested legislation will not in any way alter the present administrative duties of the board but it will bring the Land Bank System into closer accord with the comparable practices in the very successful National Banking System by transferring the examination duties to the Treasury Department. The amendment does not take away from the Board the power either to require reports or to make special examinations.

It is the opinion of those sponsoring the bill, which was introduced in the Senate by Senator McLean, of Connecticut, and in the House by Representative McFadden, of Pennsylvania, that the Treasury's supervision of examinations will strengthen the public's confidence in the banks as well as in the Federal Land Bank bonds which have been defined by law as Government instrumentalities.

It has only been through the cooperation of the Treasury Department with the Farm Loan Board that the examinations in the rapidly growing Land Bank System are being brought up to date and the amendment, if passed, will provide a competent force of examiners to take care of the expansion that is certain to come. In the past the Farm Loan Board has been compelled to pay the cost of additional examinations caused by the system's rapid growth out of its annual appropriation.

The loans of the twelve Federal Land Banks have increased in less than five years from \$432,523,141 to \$1,057,216,877 and during the

same period the outstanding Federal Land Bank bonds have increased from \$434,534,775 to \$1,048,029,045. During this period the twelve Federal Intermediate Credit Banks with \$60,000,000 capital subscribed by the U. S. Treasury, have also been created. These banks have about \$61,000,000 debentures and \$83,000,000 loans and discounts outstanding.

There are now 57 joint stock land banks—since January 1, 1922, the number of these banks has increased 185% and their loans have increased from \$81,734,869 to \$614,639,203 on September 30, 1926. During the same period the outstanding joint stock land bank bonds have increased from \$81,509,600 to \$597,263,000.

Members of Business Men's Commission on Agriculture.

The membership of the Business Men's Commission on Agriculture, created jointly by the National Industrial Conference Board and the Chamber of Commerce of the United States, was announced on Dec. 26 by Charles Nagel, of St. Louis, former Secretary of the United States Department of Commerce and Labor, who is Chairman of the Commission, to be as follows:

Charles Nagel, of Kirby & Nagel, St. Louis, Mo., Chairman.

Robert W. Bingham, publisher of the Louisville "Courier-Journal" and the Louisville "Times," Louisville, Ky.

E. N. Brown, Chairman of the St. Louis-San Francisco Railway Co., New York.

E. M. Herr, President of the Westinghouse Electric & Manufacturing Co., New York.

J. G. Lonsdale, President of the National Bank of Commerce, St. Louis.

John Stuart, President of the Quaker Oats Co., Chicago, Ill.

Alfred H. Swaine, Vice-President of the General Motors Corporation, New York.

Paul M. Warburg, Chairman of the International Acceptance Corporation, New York.

Additional members of the Commission may be announced later, according to Mr. Nagel. Frank D. Graham, Professor of Economics at Princeton University, has been retained by the Commission as Economic Adviser. The Commission has established its headquarters at 247 Park Avenue, New York. A reference to the creation of the Commission appeared in these columns Dec. 11, page 2989. Preliminary meetings have been held by the Commissioners, according to Mr. Nagel, for the purpose of organization and of discussing details of procedure. The program of the Commission includes hearings in various sections of the country, the dates and places for which will be made public later.

Wheeler MacMillan, editor of "Farm and Fireside"; George E. Roberts, Vice-President of the National City Bank, and Dr. E. A. Rumely, Treasurer of the Vitamin Food Co., all of New York, appeared before the Commission at the Commission's first hearing and presented in broad outline the agricultural situation as reflected in their contact with agriculture in their respective fields of activity. Charles Nagel, Chairman, in a statement on Dec. 26, outlined the aims and attitude of the Commission as follows:

It is the purpose of the Business Men's Commission on Agriculture to make an exhaustive study of the agricultural problem in itself and in its relation to the rest of our economic activities. On the basis of such a study it is hoped that the Commission may be able to make recommendations calculated to give substantial help in the effort to arrive at a well-balanced, sound and sustained national agricultural policy. The Commission is a tender of good offices toward a united attempt in meeting the problem, and on the basis of common sense, fairness and in the national interest we hope that this tender will be met in the spirit in which it is made.

I have accepted the chairmanship with the understanding that the Business Men's Commission shall be an entirely independent body. While we shall seek information and suggestions from leaders in all fields of business and agricultural activity, and from all sections of the country, the Commission's findings and recommendations must be entirely its own, uninfluenced and free even from the policies and attitudes of either of the two organizations that have co-operated in organizing the Commission.

If there be something seriously wrong with agriculture, business cannot permanently escape the consequences. Sooner or later individuals engaged in other pursuits, such as manufacturing, mining, trade, transportation or finance, would be bound to feel the effect. The agricultural problem, whatever its causes, is therefore a national problem of immediate concern to all business groups. The farmer's relation to our national economy is vital; it affects our entire economic life as well as our national security.

It will be the task of the Commission to inquire into and to ascertain the nature of the agricultural problem and its causes. This the Commission plans to accomplish by intensive studies and hearings in different parts of the country, to which will be invited agricultural leaders and economists as well as men prominent in the various business activities who have different contacts and relations with, and different attitudes toward the problems of, the farming community, so that the many complex and intricate aspects of the agricultural problem may be fully understood and considered by the Commission.

Other industrial nations in the past have faced, and some now face, the same or similar problems. They have found these conditions difficult to deal with and usually beclouded by political controversy. I regard it as a most hopeful sign that in the United States business interests are giving serious and sympathetic attention to the agricultural situation. The fact that business men have on their own motion made possible this undertaking, distinctly reflects that capacity for private initiative and achievement which has always characterized and been the foundation of American progress.

Annual Agricultural Outlook Report to Be Issued Jan. 28.

The annual agricultural outlook report of the Department of Agriculture will be issued Jan. 28. The date has

been moved up ten days, in response to requests of officials engaged in agricultural extension work to enable them to prepare local outlook reports at an earlier date than heretofore. In indicating this in a statement Dec. 23 the Department added:

The Department's report will be a review and outlook of the crop year and probable trend in 1927. It will cover the general domestic and foreign demand situations for all staple crops and live stock. Later in the winter when "intentions-to-plant" surveys are completed and other material is available, supplementary outlook statements will be made by the Department.

In the hope of indicating cotton prospects for next year as a guide to producers in planting the 1927 crop, cotton will receive special attention in the Jan. 23 report. Conclusions will be based on careful surveys and analyses of the situation. A discussion of the world cotton situation will be a part of the report. The date set for the report is the earliest that can be fixed so as to enable the Department to make use of the results of the annual live stock survey as of Jan. 1, and certain other consumption figures which are necessary to a proper analysis of the situation. In addition to the January outlook report, the Department will issue a hog outlook statement in July based on the midsummer pig survey, a winter wheat outlook next fall and sheep and lamb, and beef cattle outlooks.

Lloyd S. Tenny Appointed Chief of the Bureau of Agricultural Economics.

Lloyd S. Tenny has been appointed Chief of the Bureau of Agricultural Economics, Secretary Jardine of the Department of Agriculture announced on Dec. 23. Mr. Tenny has been Acting Chief of the Bureau for the last six months. Mr. Tenny has been with the Department of Agriculture since 1902 except for the period 1910-1921, when he was engaged in fruit marketing work in Florida and New York. He became Assistant Chief of the Bureau in 1921 and has been Acting Chief since last June. Mr. Tenny's former work with the Department had to do with marketing problems and as Assistant Chief he has been in charge of service and regulatory work on marketing.

Secretary Jardine's Views on Jones Bill Reducing Number of Cotton Estimate Reports.

In an item in our issue of a week ago (page 3257) we indicated that an expression of view had been given by Secretary of Agriculture Jardine regarding the proposals contained in the bill of Representative Jones reducing to four the number of cotton estimate reports issued by the United States Department of Agriculture. While stating that "no harm would be done so far as I can see by omitting the mid-month reports in July, August and November," Secretary Jardine questions the advisability of abolishing the mid-month reports during September and October. We give herewith Secretary Jardine's letter:

DEPARTMENT OF AGRICULTURE.

Washington, D. C., Dec. 14 1926.

Hon. Marvin Jones, House of Representatives.

Dear Mr. Jones: I have your letter of Dec. 8, concerning H. R. 14,245 "A bill relating to certain cotton reports of the Secretary of Agriculture," and asking for a report on same, this suggestion being made by Mr. Haugen, Chairman of the Agricultural Committee.

I note that the bill provides for the omission of all mid-month cotton reports during the season. No harm would be done so far as I can see by omitting the mid-month reports in July, August and November. In fact, the frequency of these reports has made it difficult to maintain a satisfactory corps of correspondents and has also interfered seriously with the field-inspection work of our State statisticians. I question the advisability, however, of abolishing the mid-month reports during September and October. In this connection, I would call your attention to the situation which gave rise to the demand for semi-monthly reports. For three years beginning with 1921 the prospects for the cotton crop declined for the most part during the season, and the final outcome in all of the three years was considerably less than was anticipated during the early part of the season. In October 1923 severe freezes and storms occurred over part of the Cotton Belt which reduced the prospects of the cotton crop approximately 1,000,000 bales, with a consequent sharp rise in prices. At that time the Department had no authority to make a mid-month report in October, and many complaints were received because of the failure of the Department to indicate the change in prospects until several weeks after it occurred, farmers contending that had the decline in prospects been announced more promptly it might have benefited them to the extent of many million dollars. The present law was approved in May 1924 and for the past three years, namely 1924, 1925 and 1926, the crop situation has been just the reverse of that of the preceding three years in that crop prospects have for the most part steadily improved during the season, the final ginnings being much greater than was anticipated earlier in the season. This probably accounts for much of the present agitation for the discontinuance of mid-month reports.

Throughout the summer months the largest single price factor in the minds of buyers and sellers is the probable number of bales of cotton to be added to the supply upon the maturity of the growing crop. The market is sensitive to the Department's crop reports and responds with great rapidity. It would be reasonable to expect that with increasing crop prospects more frequent reports would mean more frequent adjustment of lower prices while, on the other hand, with decreasing prospects more frequent reports would be followed by more frequent readjustments to higher price levels. In any discussion of the wisdom of issuing or withholding reports during this period, it would seem that the real issue involved is not whether the interest of this or that special group will be best served in any case by frequent or infrequent reports, but whether it is to the best interest of all concerned to know the truth to the extent that it can be reasonably ascertained, and, if so, under what conditions and by what means the truth can best be ascertained. It is with this in mind that I have recommended the continuance of the mid-month reports in September and October.

Under the bill the July 1 and Aug. 1 forecasts would be abolished and weekly reports substituted therefor, which I presume contemplates weekly crop comments such as are now issued by the Weather Bureau. This plan has considerable merit. But, while the statisticians of the Crop Reporting Board would be very glad to be relieved of the necessity of making the early bale forecasts, there are certain aspects of the situation which should not be overlooked before final action is taken. Would weekly comments, containing no figures whatever, meet the needs of the producers of the southern part of the cotton belt, particularly south Texas, who by Sept. 1 have already ginned and marketed a large part of their crop? If the official bale forecasts were to be abolished during July and August, these farmers would have to depend entirely for quantitative crop information upon private trade reports. Moreover, while the early forecasts have frequently been considerably above or below the final ginnings, they have been more accurate on the whole than those issued by private organizations and have furnished a basis upon which those engaged in the buying and selling of cotton could transact business. The abolishment of the Government reports during these two months would leave the field entirely to the private crop estimators and the cotton trade would have to base its transactions upon the reports of such organizations. There is also the possibility that the omission of the early reports might affect the reliability of the Sept. 1 forecast in that the correspondents would not have in mind as heretofore the reports they have made earlier in the season. The effect of this might be to destroy the comparability, to some extent, of the reports made on Sept. 1 and those made in previous years.

In order that you may have before you a complete record of the variance of the official cotton forecasts from the final ginnings, I am enclosing herewith a sheet which shows the percentage which each forecast since the work was begun has been above or below the final ginnings. This table speaks for itself and shows that while the July forecasts have varied rather widely from the final report, there has been a marked improvement in the Aug. 1 forecasts over those issued on July 1, while the Sept. 1 forecasts have been reasonably close to the final ginnings.

Section 2 of the bill makes a very desirable change in the time of the issuance of the acreage report on cotton in that it fixes the date to which these reports shall relate the same as that for all other crops. This will make for efficiency and interfere less with the reports on other crops. At present the cotton acreage report is made as of June 25, and is required by law to be issued on or about the first Monday in July. The provision in this section for the publication of abandonment reports on Sept. 1 and Dec. 1 is simply embodying in the law the practice now followed by the Department.

The idea contained in Section 3 of the bill of making periodical reports of grades and qualities of cotton in warehouses, as well as that being produced, is an excellent one. Information of this character is greatly needed for the intelligent handling and marketing of the cotton crop. The inauguration of reports of this kind involves many problems, however, and in order to confer upon the Department the necessary authority for gathering the information it will be necessary to have a very carefully drawn section which will make it possible not only to obtain the necessary samples for grading and classing, but also to permit of access to warehouse stocks and records. I presume there will be a full discussion of this paragraph before the Agricultural Committee and that, therefore, it is unnecessary to go into details at this time.

Sincerely yours,

W. M. JARDINE, Secretary.

We also give here the report on the bill submitted by Representative Jones from the House Committee on Agriculture on Dec. 21:

REPORT—To accompany H. R. 15,539.

The Committee on Agriculture, to whom was referred the bill (H. R. 15,539) to make certain changes in the reports of the Department of Agriculture in reference to cotton production and to make certain additional reports in reference to grades and staples, having considered the same, report thereon the recommendation that the measure be passed.

Under the present law the Department of Agriculture issues semi-monthly reports beginning with July and ending with December of each year and giving the Department's estimate of the number of bales of cotton that will be produced during the current crop year. During this period of time 11 of such estimates are published.

Under the terms of the proposed bill these estimates will be reduced to four, these to be issued as of Sept. 1, Oct. 1, Nov. 1 and Dec. 1, and to be made public simultaneously with the ginning reports.

It is thought that for the few days prior to the issuance of these reports there is a tendency toward a slackening of the trade and consequent depression of the market. It is also thought by many of those interested that there is a tendency toward an upsetting of the market immediately following such reports, and the committee therefore recommends that the number of these reports be reduced from 11 to the number provided in the proposed measure. The committee is of the opinion that, in view of the fact that private estimates are made as to cotton production, it would not be wise to abolish these reports entirely.

The measure also provides for a report on the grades and staples of the cotton on hand in the warehouses and cotton storage places, and which is sometimes referred to as the "carry over," and also a report on the grades and staples of cotton production.

There are 10 tenderable grades of cotton. A considerable portion of cotton production is not of a tenderable character. Some of it, due to weather conditions, exposure, etc., especially the latter part of the crop, is below the tenderable grade. There is also some production of the extra long staple which is not regarded as tenderable because its value is too great for its use in that connection. All of this cotton, however, without regard to grade or staple, is included in the carry over, and only the total figures are known. Naturally this affects the market adversely. By having reports as to the grades and staples of this cotton the amount of cotton which should affect the market would be shown.

The report of the Secretary of Agriculture on this matter is herewith submitted and made a part of the report.

The following is the text of the Jones bill:

H. R. 15,539.

A BILL—Relating to certain cotton reports of the Secretary of Agriculture. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, of the reports issued by the Secretary of Agriculture pursuant to the Act entitled "An Act authorizing the Department of Agriculture to issue semi-monthly cotton crop reports and providing for their publication simultaneously with the ginning reports of the Department of Commerce," approved May 3 1924, only four shall be issued hereafter, one as of Sept. 1, one as of Oct. 1, one as of Nov. 1, and one as of Dec. 1, each of which shall state the condition and progress of the crop and the probable number of bales which will be ginned, these reports to be issued simultaneously with the cotton ginning reports of the

Bureau of the Census relating to the same dates, the two reports to be issued from the same place at 11 a. m. of the eighth day following that to which the respective reports relate. When such date of release falls on Sunday or a legal holiday the report shall be issued at 11 a. m. of the next succeeding workday.

Sec. 2. The Secretary of Agriculture shall cause to be issued a report on or before the 10th of July of each year showing by States and *in toto* the number of acres of cotton in cultivation on July 1, to be followed on Sept. 1 and Dec. 1 with an estimate of the acreage of cotton abandoned since July 1.

Sec. 3. It shall also be the duty of the Secretary of Agriculture, in so far as is practicable, to report from time to time the grades, staples and qualities of the cotton in the warehouses, and his estimate of the grades, staples and qualities of that which is being produced.

Sec. 4. That for the purposes of Section 3 of this Act it shall be the duty of every owner, president, treasurer, secretary, director or other officer or agent of any cotton warehouse, cotton gin, cotton mill or other place or establishment where cotton is stored, whether conducted as a corporation, firm, limited partnership or individual, when requested by the Secretary of Agriculture or by any special agent or other employee of the Department of Agriculture, acting under the instructions of said Secretary, to furnish completely and correctly, to the best of his knowledge, all of the information concerning the grades and staple length of cotton on hand, and when requested to permit such agent or employee of the Department of Agriculture to examine and classify samples of all such cotton on hand. The request of the Secretary of Agriculture for such information may be made in writing or by a visiting representative, and if made in writing shall be forwarded by registered mail, and the registry receipt of the Post Office Department shall be accepted as evidence of such demand. Any owner, president, treasurer, secretary, director or other officer or agent of any cotton warehouse, cotton gin, cotton mill, or other place or establishment where cotton is stored, who, under the conditions hereinbefore stated, shall refuse or wilfully neglect to furnish any information herein provided for, or shall wilfully give answers that are false, or shall refuse to allow agents or employees of the Department of Agriculture to examine or classify any cotton in store in any such establishment, shall be guilty of a misdemeanor and, upon conviction thereof, shall be fined not less than \$300 or more than \$1,000, at the discretion of the court.

Sec. 5. The Secretary of Agriculture shall conduct studies and prepare and publish from time to time reports on the various uses of cotton of the several grades and qualities upon which reports are issued in accordance with Section 3 of this Act.

Sec. 6. Samples of cotton used or to be used in determining the grades and qualities of cotton in accordance with Section 3 of this Act shall, under such regulations as the Postmaster-General shall prescribe, pass through the mails free of charge, whether deposited in the mails by officers or employees of the Department of Agriculture or by persons from whom such samples are obtained.

Sec. 7. The Secretary of Agriculture may co-operate with any department or agency of the Government, any State, Territory, District or possession, or department, agency, or political subdivision thereof, or any person; and shall have the power to appoint, remove and fix the compensation of such officers and employees, not in conflict with existing law, and make such expenditures for the purchase of samples of cotton, for rent outside the District of Columbia, printing, telegrams, telephones, books of reference, periodicals, furniture, stationery, office equipment, travel, and other supplies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere, and there are hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, such sums as may be necessary for such purposes.

Sec. 8. All laws and parts of laws in conflict herewith are hereby repealed.

Trading in Oats Futures on New York Produce Exchange To Start January 3.

Axel Hansen, chairman of the Grain Futures Committee of the New York Produce Exchange, in a statement on Dec. 27 said that the inauguration of trading in oats futures on the Exchange on Jan. 3 would further enhance the prestige of New York as a grain trading center. Mr. Hansen said:

"As is well known in the grain trade, New York is the outstanding market for the export trade in North American wheat as well as the most important flour market of the country. These two factors were the basis for the formation of the New York Grain Futures market last July. Trading in wheat futures began early in August, and it is felt by the grain trade in general that our wheat futures market has now been sufficiently well established to extend the trading to other grains, and so in line with the policy formed several months ago, trading in oats futures will be started on January 3.

The New York Produce Exchange has always been a most prominent market for domestic trade in coarse grains. It has been the chief distributing market for the enormous eastern consumption districts of feedstuffs, and among these, oats holds a most important position, so it is only natural that this particular grain should be the first to be traded in for future deliveries.

Buffalo has for many years been the point from which the oats have been distributed, whether the oats were destined to points in the New England states, which for a decade or more have been among the largest buyers of western grown oats, or whether the destination were in New York, New Jersey or Pennsylvania. Inasmuch as the delivery point of the New York Grain Futures Market is Buffalo, the requirements of the oats distributors as well as the oats buyers of the East are singularly well reconciled, and extensive use of the new oats futures market for hedging purposes can be looked forward to.

It affords the buyers an opportunity to cover their deferred requirements in the cheapest, quickest and most satisfactory manner. It enables the dealers to trade with a degree of safety which has been non-existent before, and it enables the large western shippers and eastern distributors to hedge themselves in such a way as to practically eliminate the risk of market and premium fluctuations.

The speculative incentive in trading which always follows in the wake of cash grain transactions will lend the necessary breadth and stability of the new market. Trading in oats futures adds another and important line of activity to the many now already in existence under the auspices of the Produce Exchange.

References to the proposed trading in oats futures appeared in our issue of Dec. 18, page 3128.

Copper Exporters Form Corporation to Bolster Market To Cultivate World Trade and Check Fluctuations From Speculations.

The following is from the New York "Journal of Commerce" of December 29:

A world-wide export association, recently formed, says the Associated Press, to control the marketing of copper, has started to function as part of an ambitious project to bring the consumption of the red metal into closer alignment with production, valued annually at nearly \$500,000,000.

Under the plan formulated by the new Copper Exporters, Inc., American methods of direct selling will be extended to the international markets in an effort to increase trade, stabilize prices abroad and combat harmful speculation.

Previous Attempts Failed.

For many years attempts to cultivate world trade in copper have been thwarted by demoralizing price changes caused by factors other than supply and demand. The price of copper in many foreign markets has been dominated largely by the action of speculators without any financial interest in the production of the metal. The agreement of producers controlling approximately 90% of the copper supply to deal directly with foreign consumers, in line with the simplified policy, is now expected to eliminate this troublesome speculative element.

Center Here.

New York City is the center of the copper market in the United States, and it is here that contracts aggregating several hundred million dollars are made each year through a dozen or more sales agencies for the distribution of the metal from the producers to the largest consumers.

The leading selling agencies, handling the output of mines in all sections of the United States, South America and other producing centers, include Guggenheim Bros., American Metal Company, Metal Sales Corporation, Phelps Dodge Corporation, Chile Exploration Company, Nichols Copper Company, American Smelting & Refining Company, Calumet & Hecla Company, United States Smelting, Refining & Mining Company, Adolph Lewisohn & Sons, Copper Range Company, Mohawk Mining Company, Quincy Mining Company and International Metals and Minerals Corporation.

Uncontrolled Market.

Virtually the entire output of American copper refineries is sold through these agencies, which are all located within a half mile radius in downtown New York. Some of the large copper buyers such as the big electrical manufacturing companies, maintain purchasing agencies in the same district. The bulk of the great volume of business is transacted by telephone and telegraph, and this is made possible because of the relative stability of the market in which daily variations are normally limited to a fraction of a cent a pound.

Copper normally is sold for shipment in from one to three months, thus allowing producers to govern their output in accordance with the orders on their books so far as possible. At present, surplus stocks of refined copper, exceeding 140,000,000 pounds, make possible immediate shipments, but frequently these are not available. Quotations ordinarily are made on a delivered basis.

Notwithstanding the narrow price fluctuations, the copper market in the United States is regarded as competitive, with values governed strictly by supply and demand. Attempts to maintain an artificial price level have always resulted in failure. Many years ago an organization known as the Secretan syndicate tried to bolster prices by withholding copper from the market. Buyers held off as supplies increased, and eventually the syndicate was forced to dissolve with prices breaking precipitately as the accumulated stocks were dumped on the market.

Other Attempts Failed.

In 1907 a similar attempt to hold up prices turned out disastrously and as late as 1920 producers, accustomed to inflated war values, attempted to hold the price around the 18-cent level. Price cutting by low-cost producers quickly broke this artificial market.

There are five outstanding copper refining centers in the United States—New York City, Baltimore, the Michigan Lake district, Anaconda, Montana and Tacoma, Wash. With the exception of the Montana works, most of the refiners are able to use water transportation. The Tacoma refineries of the American Smelting & Refining Company supply virtually all of the copper exported to the Orient, while the Eastern seaboard plants provide the major part of the domestic requirements. Connecticut is the center of the brass industry, which takes a large part of the copper output.

The great industrial activity of the past several years has led to increased consumption of copper through the development of electric power, railroad electrification, extension of telephone facilities and large amount of new building.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Dec. 27—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Average turnover. Surplus offerings all day.

Dec. 28—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Moderate turnover. Ample supply.

Dec. 29—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Quiet day. Funds plentiful.

Dec. 30—Renewal, 5½%; high, 6%; low, 5½%; last, 6%. Calling of loans for end of year requirements caused advance to 6%. Sufficient funds all day at the rate.

Dec. 31—Renewal, 6%; high, 6%; low, 5%; last, 5%. Accumulation of funds for first of month disbursements brought about decline in rate.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 3259 of our issue of a week ago.

Receiver Appointed for William C. Hesse Jr. & Co., Philadelphia.

Following the institution of bankruptcy proceedings against the stock brokerage house of William C. Hesse Jr. & Co., of Philadelphia, on Dec. 18, after an admission by members of the firm that the business was insolvent, Judge Dickinson, in the United States District Court, on Dec. 20, placed the firm in the hands of Thomas H. Hyndman as receiver, according to a press dispatch from Philadelphia on Dec. 20, appearing in the New York "Times" of Dec. 21. Liabilities of the company were placed at more than \$200,000 and assets at about \$25,000. The firm consists of William C. Hesse Jr. and William B. Potts.

Federal Reserve Bank of New York on Money Market—Increase in Use of Reserve Bank Credit.

Reporting a substantial increase in the use of Reserve bank credit to maintain reserve balances at the required levels the Federal Reserve Bank of New York thus refers to the local money market in its Jan. 1 "Monthly Review."

Holiday and year-end demands for funds resulted in higher call loan rates in December than in November, but other money rates showed little change. Rates on 60 and 90 day bills were advanced $\frac{1}{4}\%$ in December, but yields on short-term Treasury obligations declined, accompanying a shortage in the supply of these securities and a general advance in bond prices. Time money and commercial paper rates showed no quotable change.

MONEY RATES AT NEW YORK.

	Dec. 28 1926.	Nov. 29 1926.	Dec. 27 1926.
Call money.....	*6	*4 $\frac{1}{2}$ -5 $\frac{1}{2}$	*5 $\frac{1}{2}$ -6
Time money—90 day.....	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$
Prime commercial paper.....	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Bills—90 day unendorsed.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$ -3 $\frac{1}{2}$
Treasury certificates and notes maturing March 15.....	3.60	3.10	2.97
Treasury certificates and notes maturing June 15.....	3.54	3.38	3.02
Federal Reserve Bank of New York—Rediscount rate.....	3 $\frac{1}{2}$	4	4
Federal Reserve Bank of New York—Buying rate for 90-day bills.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$

* Prevailing rate for preceding week.

The principal cause of the firmer call loan market was the usual large increase in currency requirements for the holiday trade. New York City banks withdrew from the Reserve Bank approximately \$45,000,000 of additional currency in the latter part of November and the first half of December, and an additional loss of funds to the New York money market was caused by outgoing transfers to replace similar currency withdrawals from banks in other districts. This double drain on New York banks necessitated a substantial increase in the use of Reserve Bank credit to maintain reserve balances at the required levels.

Around the middle of December there were the usual heavy movements of funds incident to the Treasury tax period operations, with a consequent minor unsettlement of the call money market. The redemption of maturing Treasury certificates and the payment of interest on Government obligations on the 15th exceeded actual collections of income taxes by \$117,000,000, and a similar, though smaller, excess of Treasury disbursements in other districts resulted in an inflow of funds from other centres. Consequently, a considerable surplus in actual reserve balances of leading New York City banks developed, notwithstanding a reduction in borrowing from the Federal Reserve Bank to the lowest level since the latter part of November, average reserves for that reserve week were carried somewhat above requirements, and call loan rates declined temporarily.

During the following week the collection of income tax checks greatly exceeded Government disbursements, and resulted in outgoing transfers from New York, as well as a direct loss of funds to banks in this district, which coincided with the time of largest demand for holiday currency.

A contraction in currency circulation usually begins immediately after Christmas, but preparations for year-end statements and disbursements tend ordinarily to keep money rates firm in the final week of December.

Member Bank Credit.

Loans on stocks and bonds by all reporting member banks increased \$250,000,000 in the latter part of November and the first three weeks of December, accompanying rising security prices, and on Dec. 22 were less than \$200,000,000 below the high point reached at the end of last year. The greater part of the increase was in the loans of New York City banks. Commercial loans showed a gradual seasonal decline from the high level of November in this district and elsewhere, while investments showed little net change.

President Coolidge Depicts 1927 as Year of Continued Business Activity and Prosperity.

President Coolidge, it was stated orally at the White House on December 28, has received information from members of his Cabinet and from reports from various sections of the country which leads him to believe the year of 1927 will be one of continued healthy business activity and prosperity. The "United States Daily" from which the foregoing is taken, also has the following to say regarding the President's views.

Although President Coolidge does not, it was stated, believe that he is qualified to diagnose the economic trends in this country any better than any one else, his opinion has been sought regarding the outlook for the coming year. He has been told by Secretary of Labor Davis of an increased number of opportunities for employment, especially in New York, New England and the East.

The American people generally are in receipt of good incomes, it was stated, and when such is the case it is characteristic of them that they make expenditures, which call for production.

It was also pointed out in behalf of the President that nobody can tell when business conditions will change. It was recalled that it had been predicted a depression would be experienced in the country during the present year, but 1926 has been generally prosperous.

Th prices of a few commodities, such as cotton, have declined, but because of good prices which had prevailed during the preceding three

years, it was said President Coolidge believes the cotton districts are in a position to absorb some of their present losses.

Manufacturing, the President believes, to be going on at a rate a little above the average. Transportation has been moving rapidly. The railroads are in receipt of large incomes, and it was said the President believes the country to be in a sound and prosperous condition.

Alvin W. Krech of Equitable Trust Co. Looks for Year Devoid of Nightmares.

Alvin W. Krech, Chairman of the board of trustees, the Equitable Trust Co. of New York, thus submits his views regarding the outlook for the new year:

The thermostat that operates to establish an even temperature in a well-regulated heating system has a parallel in the influences of numerous radical changes that have recently taken place in the conduct of business.

The business risks involved in wars, pestilence and money panics have been minimized. Immigration laws have stabilized labor conditions. So-called hand-to-mouth buying, or "producing for consumption" supported by efficient transportation and prompt distribution has reduced inventory risks and the peaks of employment and unemployment in the industrial field.

Saner methods are being applied to installment buying and selling. The business weather man may confidently predict smooth seas for 1927. Money should be fairly easy. Europe's slow but sure financial recovery is apparent. Foreign loans will continue to increase only to the extent that other countries can afford to pay a higher return on unquestioned security.

With his usual courage and enterprise, backed by a good digestion and cheerful temperament the American business man may look forward to a year devoid of nightmares.

Charles E. Mitchell of National City Bank on Credit Situation—Effects of War Clearing Away.

Among the views of business leaders on the outlook for 1927 carried in Associated Press accounts on Dec. 27 was one by Charles E. Mitchell, President of the National City Bank, which deals particularly with the credit situation. Mr. Mitchell observes that the country is carrying on its business without drawing upon its ultimate banking reserve, a fact, he says, "that speaks strongly for the underlying soundness of the credit situation." Mr. Mitchell's views are presented as follows:

The year 1926 has been one of comparative stability in banking. For over a decade the financial world has been tossed about in a sea of alternating inflation and deflation caused by war and great shifts of gold on a scale heretofore unheard of. Gradually the effects of the war are clearing away and banking conditions the world over are getting back more nearly to normal.

In this country commercial demands have shown a healthy expansion during the past year, in keeping with the activity of industry, but there is no evidence of borrowing to excess. In fact, the conspicuous feature of the present situation has been the ability of business concerns to finance themselves with comparatively little recourse to bank credit.

Such increases as have occurred in commercial borrowing have been offset in part by a decline in bank investments and security loans, so that the year closes with but a moderate advance in total bank credit outstanding over the levels prevailing at the beginning of the year.

Concern has been expressed in some quarters over the present large holdings of banks of securities and collateral loans which are ineligible for rediscount or pledge at the Reserve banks. The expansion of these holdings in recent years has been due largely to the fact that gold imports have caused supplies of funds to increase faster than they could be absorbed in the ordinary commercial channels, so that banks have had no other alternative than their employment in the security markets.

The problem of maintaining liquidity should engage the attention of all bankers, but there is no evidence that the banking position thus far has been impaired. If we do not get any more gold the savings of the country will gradually absorb this large floating supply of securities, and banks will increase their holdings of commercial paper.

Despite the large amount of funds employed in the security markets growth of installment credit, and other demands upon the banks, the important thing to note is that the total volume of credit required of the Reserve banks is less than that of a year ago. The country is thus carrying on its business without drawing upon its ultimate banking reserves, a fact that speaks strongly for the underlying soundness of the credit situation.

With the resources of the Reserve banks practically untouched, money conditions continue easy, with no prospect of strain. What the trend of rates will bring during the coming year depends, in the last analysis, upon the course of business. No one expects anything in the nature of tight money, but it is true also that aside from such temporary seasonal easing as always occurs in January no large reductions are likely so long as business holds up to current levels. It should be remembered that demands for capital have increased very rapidly during the past five years, and that heretofore they have been met, with funds to spare, largely because of the replenishment of our bank reserves through gold imports. With the probability that the period of large gold imports is now over, we can hardly expect to enjoy indefinitely the unusual combination of high business activity and abnormally low money rates.

James S. Alexander of National Bank of Commerce Looks for Keener Competition in 1927 than in 1926—Conditions Sound.

That conditions underlying business in the United States are unquestionably sound, is the statement contained in the 1927 forecast by James S. Alexander, Chairman of the Board of the National Bank of Commerce in New York. In the view of Mr. Alexander "competition may be even keener in 1927 than in 1926, but such a prospect," he says, "affords no ground for discouragement." The following are Mr. Alexander's views as given in Associated Press advices in the "Times" of Dec. 27:

In forming a judgement as to business in 1927, it is even more than ordinarily essential to separate the fundamental from the superficial elements in the situation. Conditions underlying business in the United States unquestionably are sound.

The inventive genius of the American people in the mechanization of industry has greatly increased the individual productive capacity of workers in many lines and the natural resources of the country furnish the major part of the raw materials needed for the operation of the great national plant.

Despite a standard of living never before equaled, savings are accumulating at an astonishing rate. The stabilizing influence of the Federal Reserve system and the liquid position of manufacturers and merchants afford assurance of freedom from credit stringency. In a word, the United States is tremendously rich; it is self-contained as is no other country, with a fine plant and well-balanced business organization, and the main trend is toward continued prosperity.

Doubts Big Building Slump.

It is true that there has been some recent decline in the general rate of business activity. Prices of non-ferrous metals have been falling for some months, and steel output has begun to decline. While a pronounced slump in building in the immediate future is not likely, the peak of the upswing in construction, which began in 1921, has been passed.

It may be that the automobile industry has not yet completed the adjustments necessary for the transition from production for rapidly expanding markets to production for replacement plus normal year-to-year growth in population and business. The sharp decline in the price of cotton and unsatisfactory prices for most other agricultural products have resulted in reduced purchasing power in many agricultural regions, when measured in terms of present prices for manufactured goods.

In consequence, some doubts have arisen in men's minds as to the course of business in 1927, and there is evidence of much conservatism in the making of forward plans. This is as it should be and is the best assurance of reasonably good business ahead. A real danger signal would be universal and enthusiastic optimism rather than conservative optimism.

It seems likely that some downward revision in the prices of finished goods will be necessary during the coming year, in order to maintain the physical volume of distribution in the domestic market at a satisfactory level. In short, competition may be even keener in 1927 than in 1926, but such a prospect affords no ground for discouragement.

Imbrie & Co., Ltd., Urge Consideration of Counter Factors in Situation which Dictate a Keynote of Caution.

Imbrie & Co., Ltd., view the outlook somewhat differently from the majority of people, and in a display advertisement point out that certain features in the business situation warrant consideration. They say:

On account of the prevalent tendency to stress only favorable features of present business activity we believe thoughtful consideration should be given to the counter-factors and that these factors dictate a keynote of caution for American business in the consideration of plans for the years 1927 and 1928.

We submit for consideration of investors the sale of a considerable proportion of their stock and bond holdings in exchange for high-grade short-term investments.

The firm says—Lest we forget:

1. We believe that the rise in average price levels of investment bonds and stocks has outrun the basic causes . . . namely, America's unequal share of the world's gold supply and the temporarily lessened demand upon the New York market for European reconstruction financing. We believe the near future will mark a drain upon our gold reserves through net exports of gold and that foreign reconstruction demands on capital will soon be renewed, emanating especially from France and Italy.

2. We believe that intrinsic and serious overproduction exists in our country, hidden under the cloak of installment buying.

3. We believe that, generally speaking, the farming area of our country is faced with economic difficulties for which the immediate future holds no reasonable relief, and that no sound prosperity can be maintained for long without the participation of this basic industry of our national life.

4. We believe that the long period of our country's favorable trade balance, of net exports over net imports, is temporarily at an end and that the immediate future will witness a decline of exports and increase of imports.

5. We believe the political situation to be somewhat unsatisfactory due to signs of the waning popularity of the conservative business administration now in power at Washington.

Horace F. Poor of Garfield National Bank Views 1927 as a Year in which Optimism must be Practiced Conservatively.

While stating that "we are, as always, optimistic," Horace F. Poor, President of the Garfield National Bank of New York, says, however, "we view 1927 as a year in which optimism must be practiced conservatively." "We believe," he says, "it will be a year of good but not great production" and that it "will be a year of keeping step, of taking stock, of conserving energies, of looking to service and efficiencies, rather than to volume of profits, a year of equalizing the balance between industries . . . in short a year of quality rather than quantity." Mr. Poor's forecast follows:

Again we pause for a moment to survey the recent past, in the hope that by its lessons and its portents we may the more safely and prudently chart our course across the coming months.

On the threshold of 1926 we and many of our friends looked at the rising crest of a wave of great prosperity, and we saw many signs ahead to assure us that its momentum had not been spent. We saw tax reduction, improved labor conditions, prosperous railroads, expansion in building and national advertising, production in balance with consumption, increased, advance orders, and a "buying" public, and we were thankful and optimistic.

We saw a few small clouds on the horizon and we kept them in mind. Now, twelve months later, we are sensible that despite a year of great general prosperity and the achievement of many new records of production, shipment and consumption, we are a little winded from our effort

We are conscious that our prosperity has been unevenly distributed, that the satisfactory volume and profits in some classes of industry have not been reflected in others. We have seen a great break in cotton prices, a reduction in automobile production, a slowing up in the building trades, protracted and costly strikes in several industries and a substantial collapse of the Florida boom.

We have seen "hand to mouth" buying raised to the level of a doctrine and practiced to such an extent by one section of commerce as to work a real hardship upon another and complementary section.

We cannot believe that it is sound policy for any branch of industry to look for its profits to the losses of another.

The retailer can no more exist without the manufacturer than can the producer survive without the consumer. They represent supply and demand and they are supposedly ancient enemies engaged in constant warfare. They should be friends. When will some economic Moses arrive to lead them out of the wilderness of strife and misunderstanding into the promised land of balanced and co-operative effort.

We are, as always, optimistic, but we view 1927 as a year in which optimism must be practiced conservatively. We believe it will be a year of good but not great production. We cannot achieve new peaks every year. We believe it will be a year of keeping step, of taking stock, of conserving energies, of looking to service and efficiencies, rather than to volume, for profits, a year of equalizing the balance between industries, of a mild reckoning for the over-prosperous, of some prosperity for the hitherto profitless, of a closer scrutiny of terms and credits—in short a year of quality rather than quantity.

We must remember, however, in putting efficiencies and economies into effect, that every economy potentially lowers someone's wage, and that real thrift is not miserly pinching or hoarding, but rather prudent spending, and that general and well diversified prosperity depends to a great degree on spending according to our means.

We hope for better conditions abroad and an increasing foreign market for our goods. We seek no shortage of money to finance any volume of business likely to be done in the next year, and finally we are thankful that we are living and doing business in the happiest and richest country in the world.

Survey of 1926 by M. A. Traylor of Chicago—Outlook for 1927.

In his survey of 1926, issued under date of Dec. 31, Melvin A. Traylor, President of the First National Bank of Chicago, and of the First Trust & Savings Bank, thus refers to the outlook for the new year:

The trend of business during this last year has shown the impossibility of forecasting with accuracy the future. Most observers a year ago expected that by the end of the year we should be in a time of marked depression. Fortunately, these predictions did not come true, but it shows how easily even the most expert economist may be misled. Again we are hearing that for one reason or another, largely owing to the situation in the automobile and the building industries, we shall be face to face with a recession next year. This may be so, but as long as credit remains as plentiful as at present, and stocks as low as they are now, there is no reason to anticipate anything resembling a crisis in our affairs—given fair crops and no untoward happenings in the world outside of our own boundaries.

Noting that the year 1926 was, on the whole, one of unequaled prosperity in the United States, Mr. Traylor says:

In nearly all lines of business production exceeded that of any other year, and in consequence the business activity of the country reached unprecedented proportions. The latter part of the year witnessed a recession in some lines, but on the whole conditions have remained satisfactory, and for the present are likely to continue so.

Satisfactory progress has also been made in Europe. There has been a distinct rapprochement between Germany and France which has tended to relieve still more the tension created by the war, and which had already been lessened somewhat by the acceptance and successful operation of the Dawes Plan. Great Britain, in spite of the serious coal strike, has been able to maintain her currency upon a gold basis, and thus has assisted in the stabilization of international finance generally. Very recently Belgium has succeeded in rehabilitating her currency, so that of the more important European countries only France and Italy now have a fluctuating currency. In the case of the former country it appears as though within the next few months the possibilities of a satisfactory solution of the financial problem of that country may be found. And, undoubtedly, with the steady progress that Italy has been making in a political, economic and industrial way she also will be able to place her financial affairs in order.

As a result of these improved conditions in Europe our foreign loans have been increasing and our interest in international business affairs has grown in corresponding measure. More and more we are becoming creditors of the whole world. The easy credit conditions which continue to prevail in our country make it comparatively easy to float large issues here. Low money rates resulted at various times during the year in an orgy of speculation with consequent reactions. It is a proof of the fundamental soundness of our banking structure and especially of the efficiency of the Federal Reserve System that these rather violent fluctuations on the exchange markets had little or no repercussion on business generally.

The agricultural situation continues to be a subject of wide general discussion. There is no gainsaying the fact that the plight of many farmers is distressing. In some sections of the country, notably in the South, large acreage and unusual growing conditions resulted in a very large surplus production of the staple crop of that territory, namely cotton. In other sections, excessive rainfall prevented the harvesting of the crop, thus greatly curtailing the income of the farmers in the affected areas. On the whole, however, it seems perfectly safe to say that agricultural conditions are gradually improving. As in other lines of industry, the individual farmer is coming to a better understanding of the economics of his situation, and by force of circumstances or otherwise, is directing his energy toward reducing the cost of his production, and to the adjustment of the estimated value of his plant to a figure upon which he can reasonably expect to earn a fair return. In that direction, and in that manner only, can the problem of the farm be successfully solved.

Our transportation system has handled the increasing volume of business with remarkable efficiency. Generally railroad properties are again in splendid condition and have been returning more or less satisfactory dividends to their owners. We seem to be at the beginning of a new era in the development of our waterways. There are innumerable projects for building new canals and developing and increasing the capacity of existing ones. It is to be hoped that the very large investment of capital, both public and private, which will be required to undertake these improvements

in our transportation system will only follow careful and non-partisan investigation as to the engineering and economic feasibility.

Banking, like all other branches of business, has had a prosperous year. Money rates on the whole have been low, but on the other hand the volume of business has been great, and losses have been relatively few. Banking, like other businesses, is best off when the turnover is large, even if the average profit is small.

Review and Forecast 1926-1927 by Spencer Trask & Co.

According to the 1927 forecast of Spencer Trask & Co., "the security owner may look forward to 1927 with confidence in a continuation of the experience of the past twelve months." The outlook is presented as follows:

The stock market of 1927 will probably present the same problems which have been met during the past year. Investment funds which will probably cause an advancing trend of bond prices may be expected to have a corresponding influence upon the highest grade stocks. On the other hand, the possibility of moderately reduced general business activity and keener competition suggest lower average corporate earnings. This situation should result in a downward trend of the more speculative securities which may be sufficiently broad to carry average prices lower. Periods of excessive speculation will undoubtedly bring about severe breaks and create the same uncertainties which have punctuated 1926. We anticipate no prolonged bear market, nor do we believe that a very broad trend in either direction is to be expected. Credit conditions and the unusually strong financial position of the majority of our leading corporations, together with the existing fundamentally sound economic structure, seems to preclude anything more than a temporary period of readjustment. Such a moderate intermediate recession appears to be in progress, and in consequence it is difficult to justify recent strength and activity on other than technical grounds. Probably to the extent that speculation is now being overdone, there will follow a reaction of proportionate severity. The security owner may look forward to 1927 with confidence in a continuation of the experience of the past twelve months. The speculator and, for the time being, the investor with new funds, had best stand aside until the aftermath of speculative excesses again provides an opportunity for conservative purchases.

We also quote in part as follows from the review for the past year:

Another year of record-breaking prosperity draws to a close with basic conditions fundamentally sound and with the prospects for the coming year similar in many respects to those existing twelve months ago. We have had new experiences with markets and trade which have contributed to the increasing knowledge of successful business conduct which is spreading throughout the country. Extended prosperity has not as yet weakened the cautious, conservative conduct of Government and business. There has been a further strengthening of confidence in our central banking system and in our ability to maintain a high level of general prosperity. Never before has there been such a broad understanding on the part of capital and labor of the part which each plays and the responsibility which each assumes in relation to the entire economic structure. Never before have so many millions of people been brought together in such economic unity with equal promise for the future. With vast wealth and with already a leading international position, the responsibility for the material progress of the world rests upon us now more than ever before.

A brief review of the position and prospects of the important factors in our economic structure sheds some light upon what is in store for 1927. From the standpoint of security prices the most important element in the situation is the supply of credit. There is now every reason to anticipate a liberal supply of money during the first half of next year and probably throughout the entire year. We seem to have been creating wealth faster than we have been expending capital, and as, generally speaking, our present productive capacity in most lines is excessive, there is a probability that there will be a still more disproportionate demand for new money. Loans on securities have remained fairly constant throughout the year. Neither the collapse of the Florida real estate speculation nor the break of cotton prices has been reflected to any important extent in our credit supply. Moreover, the year has brought a more general acceptance of the economic soundness of conservatively conducted installment sales, based upon a slowly developing code of procedure. The country is still saving in increasing proportion to its total income. Savings depositors increased from 20,915,612 in 1920 to 43,850,127 in 1925 and in the past decade the number of persons in the United States holding stocks is said to have increased by 3,500,000 and bond holders by 2,500,000. It is estimated that our annual savings out of earnings amount to over \$9,000,000,000, not to mention an increased appreciation of assets and properties. Herewith it should be noted that new capital flotations for the eleven months ended Nov. 30 amounted to only \$6,762,976,408. It is anticipated that there will be a continued and possibly increasing volume of financing representing merely a shift of ownership from private to public control. The efficiency of our railroads; declining commodity prices; low inventories as a result of hand-to-mouth buying; greater efficiency in manufactures; greater stability in operation—all these factors are still directly and indirectly increasing our credit supply.

Bond prices have advanced steadily almost all year, with a rapid advance during the last two months to levels not equaled since 1913. Credit conditions indicate that this advance will be extended during 1927, subject only to temporary interruptions.

Average stock prices are, strictly speaking, quite close to the levels obtaining a year ago, although, if a broad average be taken, they are somewhat higher. The year was punctuated by a severe break in March and a less severe reaction in October, with the remaining time being spent in recovering the ground lost in each case. The more recent reaction has been followed by an advance into new high ground. In the seven weeks from the middle of February to the end of March the market suffered the greatest decline of any similar period in history. It has been a year in which the permanent investor holding high-grade stocks, has fared well, while the speculator carrying stocks against borrowed money has suffered heavily, unless fortunate enough to have been forewarned of the brief periods of declining prices. The stock market has been neither a bull nor a bear market. Careful analysis of security values and proper appraisal of individual values in the light of existing conditions has been the only satisfactory method of approach. There has been no broad forward sweep of prices as in 1924 and 1925.

Present Tendencies in the Bond Market by C. W. Sills.

In discussing "Present Tendencies in the Bond Market," C. W. Sills, Vice-President Halsey, Stuart & Co., Inc., says in conclusion:

With all indications pointing toward a continuation of the present favorable business situation, it is not unreasonable to anticipate the extension, well into the new year, of the generally propitious conditions which now characterize the market for investment securities. There appears little doubt, moreover, that for some time to come money rates are going to continue easy, which, together with the possibility of further reduction in commodity prices, may find reflection in further strengthening in the general level of bond prices.

Mr. Sills in his discussion also had the following to say:

Where do all the bonds go, is a question that has been frequently asked during the past year. Dealers themselves viewing the unprecedented output of securities during the year, and the ready absorption almost immediately following, have, at times, expressed equal wonderment. The total volume of financing, including both stocks and bonds, in the United States during the present year, according to present estimates, will aggregate no less than \$7,000,000,000—the largest figure in all history, excluding the period of Government war financing. All of this, of course, was not new capital, approximately 12% being for refunding purposes.

To find an answer for the question asked above, one must consider the many factors that have been at work over a several-year period to create the seemingly inexhaustible supply of surplus funds that has been evident throughout the year. Primarily, of course, it is due to the generally prosperous business situation which has now continued for several years, resulting in a wage-scale allowing many people a larger surplus over living requirements than ever before—much of which has gone into the investment market, directly or indirectly.

A corollary of this situation has been the ever-widening appreciation of the merits of sound investment securities, starting in many cases, with the purchases of Liberty Loan bonds, and developing from the widespread educational effort attending the large increase in security distributing organizations, with their largely increased sales forces, and broader and more intelligently directed advertising efforts. Another factor of no small importance in the increased demand for sound securities has been the diminution in output of fraudulent and highly promotional securities—also the result, in part, of increased educational effort guiding the investing public toward more intelligent selection of securities, and to well-conceived legislation aimed at curbing the activities of the Blue Sky vender. Figures are lacking as to the volume of unsound securities, but it appears safe to say that despite the prosperous conditions that have for some time prevailed, which would ordinarily result in a large outpouring of such securities, the volume during recent years appears to have shown an actual decline.

Such departures as the legalizing of public utility bonds in certain of the New England States; the creation of the Farm Loan System (thereby diverting considerable sums from the mortgage field to the bond market); the activity in building and the attending growth in the real estate bond field, are also factors contributing to the present-day large supply and demand for investment bonds. The tremendous growth in savings deposits throughout the country; the vast increase in life insurance (much of which goes indirectly into the bond market) have had their influence. The change in marketing and merchandising methods has also been a factor—less money, in other words, is now tied up in inventories than ever before, thus releasing it for other purposes, partly for investment. This is due, in part, to the so-called "hand-to-mouth buying" so prevalent among both manufacturers and merchandisers resulting, in a measure, from greater conservatism on their part—an outgrowth of the post-war deflation period—and also to the vastly improved transportation facilities which make it possible to get orders quickly from the jobbing centres. The lower interest rates which have prevailed during recent years have also been a factor in releasing some funds for investment—that is, many organizations have been able to refund at considerably lower figures, thereby reducing fixed charges.

Improvement abroad has also had its effect. In the first place, the broader viewpoint of the American investor has made him willing to purchase the bonds of foreign countries and industries—a class of securities which previously he was a bit wary of due to his own unfamiliarity with them. This improvement abroad has recently had another effect affecting demand, in that some foreign corporations and municipalities are now finding it possible and desirable to repurchase their own issues for the purpose of cutting down their debts.

As for the more immediate causes of the unprecedented financing of 1926, first consideration should perhaps be given to the easy money situation that has prevailed throughout the year, enabling corporations to borrow on favorable terms, and which has led to steadily strengthening bond prices. It is a fact, of course, that investors are more inclined to buy on a rising than a falling market, and the past year has proven no exception to that rule. The lower trend of commodity prices during the past year has also had its effect on the price level—as the dollar buys more, the price of bonds naturally moves the other way. The continued reduction of Government debt throughout the year, and the possibility of further tax relief in the form of reductions or refunds are factors which have a bearing perhaps more on the price level of securities than the output.

The Outlook for the New Year.

Whether or not the existing favorable market will continue into the new year is not so much debated as how long it will continue, for opinion pretty generally agrees that as far ahead as it is safe to predict, present conditions promise to prevail in both industrial and investment circles. Any diminution in the output of securities would, of course, prove an important factor in fixing the trend of prices, for, with the supply of surplus funds maintained at somewhat its present level, and the output of securities decreased, there would naturally be a further upward swing in bond prices. Investment bankers for several years past, have been fearful that the supply of new offerings might slow up somewhat, but that eventuality has not as yet materialized, and there seems no serious reason for believing that it will during the new year. If business should slow down, that might decrease the new offerings—the necessity for expansion of industry being curtailed, and considerable funds now employed in industry being released for investment. There appears no present reason for anticipating that this will happen, however. There is the possibility that the building industry which has contributed so largely both to general business prosperity, and to the output of securities, may show recession during the new year. There is also the possibility that certain foreign countries which have had to look to us for financing during their period of reconstruction, and have now attained more stable conditions, will be able to do more of their own financing, thus cutting off a source of supply. There still remain, however, many foreign countries which have need of our help, and from them we can expect a considerable volume of financing, assuming our willingness to meet their demands.

Railroad financing during the past three years has been in declining volume, aggregating less during the present year than the year preceding, which, in turn, showed a decline over the year before—this despite the fact that earnings have shown rather steady improvement and have been particularly good during the present year. The railroads are, of course, doing very little expanding, and, for the most part, are probably not seriously

in need of additional financing. Their capital structure, however, in many instances, is somewhat unbalanced, interest-bearing securities forming to preponderant a part of the whole. There appears little probability, therefore, of any considerable increase in interest-bearing financing from the railroad field, though unquestionably certain of the carriers would welcome an opportunity to do more stock financing. Whether or not they would be able to do that is, of course, problematical, though with the continuance of present earnings it appears not unreasonable to anticipate that they may be able to do this at a not distant date. It is interesting to note that in this connection, during 1926, stock financing on the part of railroads was almost negligible—in fact, at the time of writing it aggregated only a little more than \$10,000,000. One of the most interesting developments of the year in the railroad field was the inauguration, by the Interstate Commerce Commission, of competitive bidding among banking institutions for new equipment offerings. This is a practice now firmly established in the field of municipal financing—with which equipments are somewhat comparable in point of ease of appraisal, security and market distribution.

Tax-Exempt Financing May Decline.

In the tax-exempt field there is the possibility of some decline in the output of securities. Domestic municipals, for instance, during the past three years, have remained on about the same volume level—incidentally at the highest point in history. Most of the demand for public works, resulting from deferment of such activities during the war period, have now been met, and there is undoubtedly a growing feeling on the part of taxpayers that the tax burden should not be materially increased for improvements other than those contributing directly to the welfare or increased valuation of the communities affected. As the Federal tax burden is reduced from year to year, there is, moreover, some diversion in the demand for tax-exempt to taxable bonds resulting from the fact that many, who in the high tax era were forced by their tax liability to the purchase of tax-exempt bonds, are now finding it advantageous to switch to the taxable field. Insofar as the large output of municipal bonds was, therefore, a reflection of the active demand for tax-exempt bonds to avoid heavy taxation, it is not unreasonable to expect that there will be some curtailment in the supply. Incidentally, in this connection, the present price level of municipal bonds has not reflected the same advance, over the past four-year period, as that registered in most other classifications. As a result, some purchasers who previously confined their investments to taxable issues can now purchase tax-exempts and obtain a net yield closely comparable to what they would obtain from high-grade corporation issues. It is improbable, however, that the increased demand from this source will offset the lessened demand from the switch in the opposite direction.

In the other field of tax-exempt securities—that is, Farm Loan bonds—there does not appear any reason to anticipate an increase in output. In fact, there may be even further recession from this year's figures which in themselves are considerably lower than the high level established during 1922 and 1923. The emission of such bonds, of course, depends largely on conditions in agriculture, which, during recent years, have, as is common knowledge, been none too favorable. In other words, the farmer ordinarily borrows in periods of prosperity, for the purpose of acquiring additional land, new equipment, or the erection of additional buildings. With agriculture somewhat depressed, there is a corresponding let-up in the demand for these improvements and expansions, and, therefore, a smaller volume of Farm Loan bonds. There has been some criticism of the Joint Stock Land Bank System recently, though the fact remains that they are serving an important need, and while, as would be expected in the very considerable volume of loans negotiated by these banks since their inception some ten years ago, there have been some defaults and individual banks have not shown a uniformly profitable record, the relatively few foreclosures that have occurred have not in any sense impaired the intrinsic merits or permanence of the system, nor the credit standing of conservatively managed banks. It is significant of the greater familiarity with the investment merits of Farm Loan bonds that they sold during the current year at the highest price since the inception of the system in 1916.

Public Utility Financing Totals Two Billion.

Perhaps the most interesting classification—and by a wide margin the largest during the current year—is the public utilities. The total volume of public utility financing for the year will probably aggregate no less than \$2,000,000,000, or over 28% of the estimated totals. During the year 4½% public utility bonds on the part of some of the large companies made their first appearance, and comment has already been made about their acceptance for savings bank investments in certain of the New England States. Very recently two important and extremely favorable decisions were rendered by the Supreme Court of the United States. One of these held the law prescribing \$1 per 1,000 feet as the maximum rate for gas in New York City invalid because confiscatory. The other affirmed the decision of the District Court of Indiana enjoining the Public Service Commission of that State from fixing the water rates of an Indianapolis company at so low a figure as to be allegedly confiscatory. Important rulings were given in the latter decision having to do with the determination of fair values—one ruling being that unless there was a marked trend of prices, upward or downward, present valuations were to be taken as a fair measure of the value of the physical elements of the property. From the standpoint of supply of utility offerings there appears no reason to anticipate any marked curtailment of output, for, despite the huge growth of the industry during recent years, the demand for the services of public utilities continues unabated due to the ever-increasing uses to which gas and electricity are being put, and in part, of course, to the normal increase in population.

The electric railways during the year showed considerable improvement, and the financing done in connection with that industry, while not large, will probably exceed by a slight margin that done in any previous year since the war. There is a growing recognition of the fact that in the large metropolitan centres the electric railways have a permanent place as the most economical agency for mass transportation which it seems will inevitably lead to the solution of some of the electric railways' other problems, principally that growing out of inadequate franchises. It appears not unreasonable, therefore, to anticipate a further increase in the output of bonds of such companies.

Thomson & McKinnon Look for Further Improvement in Security Prices in 1927.

Looking forward "to a year of sound business, with satisfactory margins of profit, liberal dividends and an abundance of capital," Thomson & McKinnon in their annual stock review, written by C. A. Wolcott, state in part:

The new year will be no exception in the matter of price fluctuations. We are concerned, however, with the trend, and the prospects, in our opinion, are for further improvement in security prices during 1927.

The demand for high grade investment issues has at times exceeded the supply, and a similar condition exists in the market for new corporate offerings, notwithstanding the fact that total financing of this description has maintained a decided lead in the past twelve months over the year preceding.

There is, in fact, a plethora of investment capital available. There are fully twice as many small investors in the United States to-day as there were a decade ago. The re-investment of funds to be distributed in 1927 is likely to surpass the record that has been recently established. This is to be explained largely by the increasing number of corporations which have inaugurated or raised disbursements to shareholders in 1926 and which give promise of continuing such payments in the new year.

The stock dividend announcement of the U. S. Steel Corporation, a fortnight ago, was of two-fold importance. In the first place, it was popularly interpreted as proof of the optimistic feeling of our leading industrial and financial interests toward the business outlook. Moreover it encouraged the view that a number of other corporations, industrial and railroad, would be influenced to follow the example of Steel during 1927. Business and the stock market, therefore, have a common interest in these extraordinary dividend possibilities.

Brokers' loans reached their peak early in 1926. Subsequently they declined. On the other hand, commercial loans are now about \$350,000,000 above the level of a year ago. Bank reserves, however, remain at a high point, and the credit position of the nation is sound.

The stock market's action has confounded many of its critics. They underestimated business prospects, and before 1926 was very old realized their mistake. Some very attractive investment opportunities were presented during the year. The buying they invited was the foundation for an advance which carried Stock Exchange prices to the highest ever recorded.

What is in prospect? We look for a continuation of investment purchases to be the dominant factor in our security markets. With domestic trade requirements amply provided for, with loans generally in a healthy state and interest rates working lower, with seasoned bonds selling at such high figures and new offerings so scarce, and with investment securities approaching a gradually lower yield basis, the stock market will be called upon to absorb an unusual proportion of liquid funds.

Competition by Commercial Banks and Trust Companies Forces Liberalizing of Interest Rules in Savings Banks, Says Herbert K. Twitchell of the Seamen's Bank.

Competition of commercial banks and trust companies, which now hold about \$17,000,000,000 of the approximate \$25,000,000,000 of savings in banks of the United States, is forcing savings banks to liberalize their interest rates, according to Herbert K. Twitchell, President of the Seamen's Bank for Savings, in announcing that his bank will allow interest from the day deposits are made, beginning Jan. 1. This change in the interest policy of the Seamen's Bank is an innovation in the field and is being made in the hope that savings banks may in the near future adopt a uniform policy satisfactory to all. In making a survey of the lack of uniformity in interest rules now in use in New York banks, Mr. Twitchell said:

There are now in force in New York about eight plans for paying interest, and as there are three methods used among these banks for compounding interest there are 24 possible combinations of interest computations. This situation does not furnish a basis for a charge of a combination in restraint of trade.

Savings bankers must acknowledge that the liberalizing of rates and terms has not been entirely voluntary, but has been forced by competition not only of savings banks, but of commercial banks and trust companies which saw an opportunity to attract business to their interest and thrift departments by offering convenient and prompt service with interest from the first of the month following a deposit, compounded monthly.

The average savings bank depositor has only a limited knowledge of the additional protection to his savings offered by the mutual savings bank; nor does he spend much time figuring out the actual return in the matter of interest. He is given the impression that the compounding of his interest every month affords him about the same income that he would get in a savings bank at a high rate; that he can get his money in or out in less time and with much less red tape than the savings bank system permits. Few prospective depositors are willing to go five or ten blocks to find a savings bank, when a bank known to be under Federal or State supervision, offering all kinds of inducements, is just around the corner.

Only a small percentage of savings bank depositors know whether their bank pays interest from the first of the quarter, or the first of the month, and inasmuch as it is easier to compute interest on the quarterly basis, the banks changing to a plan of interest from the first of each month gained nothing by such change of policy. Those who follow such ultra-conservative thinking must not complain if savings depositors drift to the thrift departments of commercial banks. Mutual savings banks in the past have been too prone to assume an attitude of independence, as if the depositor should consider it a favor to be permitted to do business with them.

One of the practices of savings banks contributing to this attitude has been that of taking the depositor's money with the understanding interest would not be allowed until a later date. At one time the period varied from a few days to five and one-half months. Competition has shortened this period with many banks to about 26 days. There was a time when investment limitations doubtless justified this practice, but, as far as New York savings banks are concerned, there is no reason why interest should not begin from the date of deposit as it does with trust companies. We can lend on call or buy bank acceptances in an hour, and as a rule find desirable legal bonds available any day. We long since ceased to be charitable institutions, but it is our business to encourage thrift and there would be a great inducement to save in the offer to allow interest from the date of the receipt of funds.

Under our present plan there is a rush on the first of the month, especially the first of the quarter, many persons withholding their deposits during the month, even though they are paid weekly, on the theory that there is no advantage in making deposits earlier.

The payment of a higher rate of interest would be a still greater inducement. This doubtless is true, but this is hardly the time to take such a step. High grade municipal and Government bonds can be had on a basis of about 4% or less and high grade rails on about a 4.50% basis, with the tendency toward a still lower return. When mortgage rates also are

slackening it would seem to be an unwise move at this time to offer 4 1/4%. While some banks with large reserves could do this and still have earnings for the guarantee fund, if such banks offered the rate it simply would mean that most of the savings banks would be obliged to follow, and many of those with a narrow margin of earnings would be tempted to place their funds in less conservative investments. By paying out earnings that ought to go into the surplus they would weaken our entire system of banking.

It probably would be best at present to take the position that 4% is as high a rate, under present conditions, as the banks are warranted in paying, having in mind the upbuilding of a sufficient surplus to afford depositors absolute protection in any kind of financial weather. But savings banks should show that we are anxious to adopt as liberal rules as possible in the interest of depositors and will begin to allow interest as soon as funds are received.

Meeting of Stable Money Association—Dr. Cox on Stability in Investments. Address of J. E. Rovensky.

Stable money advocates assembled in St. Louis during the past week to attend the series of meetings held coincidentally with the meeting of other national organizations interested in economic and social problems. The principal event of the meeting of the Stable Money Association was a dinner at the Hotel Statler on Dec. 30, where a discussion of matters relating to the stabilization of the purchasing power of the dollar was engaged in. At the dinner meeting W. F. Gephart, Vice-President of the First National Bank in St. Louis, and Vice-President of the Stable Money Association, presided, and made an address on "The Stable Money Movement." The rest of the program included the following:

Address—"Stability in Investments," George Clarke Cox, Investment Counsellor of the firm of Cox & Trainor, New York City. Discussion, G. F. Warren, Professor of Agricultural Economics, Cornell University; Kelton White of Walker & Co., investment bankers, St. Louis.

Address—"The Federal Reserve System and Price Stabilization," John R. Commons, Professor of Economics, University of Wisconsin. Discussion, Irving Fisher, Professor of Economics, Yale University.

Address—"Past Progress and Future Program," Norman Lombard, Executive Director, the Stable Money Association.

Address by the new President of the Stable Money Association.

A summary of the address of Dr. Cox on "Stability in Investments" has been made public, as follows:

In investing there are but two things to do—lend or go into partnership. Put in another way, you may buy bonds or stocks. The man who confines himself to either of these two classes of investment, on any theory whatsoever, will come a "cropper." Diversification based upon wise initial choice is helpful in preventing disaster. Safety is increased by choosing the securities of corporations with large reserves and surpluses and with sound and wise management; but to prevent serious impairment, both bonds and stocks must be constantly shifted, moved and watched by someone who knows the principles underlying the investment science, and who watches the fluctuations in the purchasing power of the dollar itself.

The bond holder lends money to a business; the stock holder is a partner in the business. Neither can afford to neglect his business—the business wherein his money is invested. Also a knowledge of markets, of changing money rates, of changing personnel, of political moves and their consequences is necessary in order wisely to buy and sell specific securities. Much unnecessary pity is wasted on those who lose their money because they do nothing to conserve it. There is no rule, and probably never will be, to enable the sluggard or the ignoramus to hold on to his funds. One may say there ought not to be, for social progress. If the investor has not sufficient knowledge of the principles of investment to look after his affairs himself, he should delegate the work to competent persons.

But, even if all the ordinary precautions have been taken, they may yet prove worthless, or at any rate—worth less—if variations in the purchasing power of money are disregarded. Thus, the highest grade railroad bonds dropped 30 points or more, between 1914 and 1920. The chief reason for this was the increase in the money rate. Combined with decreased purchasing power of money there resulted a net loss of from 60 to 85% on investments otherwise apparently wisely made.

The man who lends money wants to get back the true equivalent of what he loans, with interest. The man who borrows does not want to pay back more than he borrowed in real value—but both borrower and lender are affected, though at different times, when the dollar changes in value. Two remedies are commonly proposed to protect the bond investor or lender against the losses which occur when prices rise. These are, first, invest chiefly in stocks; second, stabilize the dollar.

Investing in stocks is investing in equities. It is much more difficult, is based upon many variables and is usually more profitable in times of rising commodity prices; but the ordinary investor runs a great deal more risk, so far as security goes, even in the best of stocks, than he can possibly meet in only fairly good bonds.

Out of \$115,000,000,000 of securities outstanding in the United States in 1925, \$80,000,000,000 was in bonds. Intelligence, as well as integrity, demands that some way be found to keep these tremendous funds which have been invested in bonds stable, so far as purchasing power is concerned. The stability of a particular bond no one can ever guarantee. It will vary with the fortunes of the particular company issuing it, but instability in bond values which is occasioned by fluctuations in the purchasing power of money may be eliminated if we can stabilize the money itself.

Changes in the purchasing power of the dollar affect very seriously the ability of corporations to estimate adequately reserves for depletion and depreciation. Rate making for public service corporations is rendered more difficult and inexact—and all these things affect directly the investor in both bonds and stocks. Thus, falling prices mean depreciating inventories; declining and dwindling markets, small dividends—even no dividends at all, or a struggle to pay interest charges—unemployment, fierce competition, price cutting.

Attempts have been made to meet this dangerous condition by various devices, such as by adjusting rates to prices of significant commodities; e. g., New York Steam Corporation rates are based on changing prices of coal, and Boston Consolidated Gas Co. rates were increased with increases in cost of labor and material; but the most effective device has not yet been tried—that is to stabilize the dollar itself.

By all means stabilize the dollar. An unstable dollar hits the holders of both stocks and bonds, both borrowers and lenders. The holder of stocks

in a prosperous business, not content with the small return he would have to accept on money safely loaned, takes large risks in order to get large returns; yet his apparently larger income from his stocks is none the less partially deceptive. It is decreased proportionately by a depreciated dollar. The ways in which the changing dollar interferes with stability in securities are many. The wisest investing is something of a gamble as long as we have a fluctuating dollar—though by buying or selling fixed money obligations at the right times and by selling or buying common stocks at the right times skillful men may obviate much of the loss due to fluctuating price levels or, in other words, to changes in the purchasing power of the dollar. It is highly desirable that our monetary system should be planned to the end of stabilizing the purchasing power of the dollar, if a practicable plan can be obtained. Difficulties in the way should only spur us to renewed effort, but until the problem is solved a good deal of investing must be frankly considered as like tying knots in clouds.

Declaring that the instability of the purchasing power of the dollar was a matter of immediate and pressing concern to everyone, John E. Rovensky, First Vice-President of the Bank of America of New York, addressing the Stable Money Association at its annual meeting on Dec. 30, urged the appointment of a Government commission to study the economic problems involved in the situation and recommend remedial measures. Mr. Rovensky said that a Governmental study of this nature preceded the adoption of the Federal Reserve Act. This suggestion was the feature of Mr. Rovensky's inaugural address as President of the association. Mr. Rovensky said:

What a mockery when bankers debate for days as to whether a 20-year bond shall be sold to the public on a 4.73 or 4.78% interest basis when it is uncertain as to whether the principal amount of the bond will be repaid on a 100%, 80% or 120% basis. The situation is a menace to the welfare of the farmer, the industrial worker, the professional and salaried man, as well as men in business. It is furthermore a world-wide problem—more acute in some countries than others, but present in some degree everywhere.

Mr. Rovensky said that many bankers and business men were ready to support a movement looking to the appointment of a Government commission of inquiry, and he cited the widespread popular interest in index numbers, as being an indication of a favorable attitude on the part of the public.

Federal Reserve Board on Bank Suspensions in September and October.

In indicating that during September 37 banks with deposits of \$12,679,000 were reported to the Federal Reserve Banks as having been closed on account of financial difficulties, the Federal Reserve Board in its November "Bulletin," says:

The number of suspensions was the smallest for any month since September 1925, when 30 banks, with deposits of \$14,141,000, were reported closed. The September figures compare with 52 banks, having deposits of \$12,112,000, closed during the preceding month.

Suspensions in the Minneapolis district account for about one-half of the total for all districts, but were considerably smaller in number than in August, when 28 suspensions were reported for this district; fewer suspensions for September than for August were reported also in the Cleveland, Atlanta, and Kansas City districts. Twenty-two banks which had previously been closed were reported as having resumed operations again—in the Richmond district one national bank and two non-member banks, all in South Carolina; in the Atlanta district eight non-member banks in Florida and six in Georgia; in the Minneapolis district four non-member banks in South Dakota; and in the Kansas City district one non-member bank in Kansas. The number and deposits of banks closed during September 1926, are shown in the following table, by class of bank; the figures for closed banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANKS SUSPENDED DURING SEPTEMBER 1926.

Federal Reserve District.	All Banks		Member a		Non-Member	
	Num-ber.	Total Deposits b	Num-ber.	Total Deposits.	Num-ber.	Total Deposits.
All districts.....	37	\$12,679,000	8	\$4,318,000	29	\$8,361,000
Boston.....	—	—	—	—	—	—
New York.....	—	—	—	—	—	—
Philadelphia.....	—	—	—	—	—	—
Cleveland.....	—	—	—	—	—	—
Richmond.....	1	55,000	1	55,000	—	—
Atlanta.....	1	144,000	—	—	1	144,000
Chicago.....	6	4,247,000	—	—	6	4,247,000
St. Louis.....	5	687,000	—	—	5	687,000
Minneapolis.....	18	5,471,000	5	2,713,000	13	2,758,000
Kansas City.....	4	525,000	—	—	4	525,000
Dallas.....	1	427,000	1	427,000	—	—
San Francisco.....	1	1,123,000	1	1,123,000	—	—

a Comprise 7 national banks with deposits of \$3,391,000 and 1 State member bank with deposits of \$427,000.

b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

During the first three weeks of October 55 banks, with deposits of \$12,062,000, were reported as having been suspended during that period; of these 43 were non-member banks and 12 were member banks—9 of them national and 3 State institutions. Five banks previously closed were reported to have resumed operations during the period—four in Florida and one in South Dakota.

In making known that during October 87 banks, with deposits of \$19,991,000, were reported to the Federal Reserve banks as having suspended operations on account of financial difficulties the Reserve Board in its December "Bulletin" adds:

The number of suspensions was more than twice as large as the total reported for the month of September, and compares with 53 banks, having deposits of \$15,581,000, which suspended in October 1925. Of the total for October this year 68 with deposits of \$13,000,000 were non-member banks and 19 with deposits of \$6,991,000 were member banks; of the latter 14 were national banks and 5 were member State banks.

Suspensions in the Atlanta, Chicago Minneapolis and Dallas districts accounted for the larger part of the total for the month and for the major part of the increase over September; within these districts the larger increases were in the States of Georgia, Michigan, Iowa, Minnesota, North Dakota, South Dakota, and Oklahoma, where, altogether, 59 suspensions were reported. Seven banks which had previously suspended were reported as having resumed operations again—in the Atlanta district, four non-member banks in Florida; in the Minneapolis district, two non-member banks in South Dakota, and in the Kansas City district one non-member bank in Kansas. The number and deposits of banks which suspended during October 1926 are shown in the following table, by class of bank; the figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANKS SUSPENDED DURING OCTOBER 1926.

Federal Reserve District.	All Banks.		Member a		Non-Member.	
	No.	Total Deposits b	No.	Total Deposits b	No.	Total Deposits b
Boston	—	—	—	—	—	—
New York	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—
Cleveland	1	507,000	—	—	1	507,000
Richmond	6	2,079,000	2	1,424,000	4	655,000
Atlanta	c9	1,704,000	1	579,000	c8	1,125,000
Chicago	c17	2,759,000	6	1,746,000	c11	1,013,000
St. Louis	2	155,000	—	—	2	155,000
Minneapolis	33	9,490,000	4	2,325,000	29	7,165,000
Kansas City	4	456,000	—	—	4	456,000
Dallas	c13	2,621,000	5	762,000	c8	1,859,000
San Francisco	2	220,000	1	155,000	1	65,000
All districts	87	\$19,991,000	19	\$6,991,000	68	\$13,000,000

a Comprise 14 national banks with deposits of \$5,876,000 and 5 State member banks with deposits of \$1,115,000.

b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

c Includes one non-member State bank in the Atlanta district, four private banks in the Chicago district, and one private bank in the Dallas district for which deposit figures are not available.

During the first three weeks of November 100 banks, with deposits of \$27,378,000, were reported as having suspended operations during that period. Of these, 81 were non-member banks and 19 were member banks—16 of them national and 3 State institutions. Three banks which had previously suspended operations were reported to have resumed during the period, 2 in South Dakota, 1 in Florida.

In our issue of Nov. 4, pages 2341-2344 we gave a review of bank suspensions during 1926, and 1925 and 1924.

All Bank Guaranty Laws Unworkable, According to Minnesota Bank Commissioner—Advocates Increase in Capital Requirements.

The following is from the Minneapolis "Journal" of Dec. 17:

A. J. Viegel, State Commissioner of Banks, takes a strong stand against bank guaranty legislation in his biennial report, on file to-day with Governor Theodore Christianson. Experience of other States that have tried such systems demonstrates that such a remedy is unsound, he says.

Minnesota has had too many banks, especially small ones, Mr. Viegel declares. The institutions that have weathered the troubles of the last five years are generally in sound condition, he says, but the burden of a bank guaranty assessment would be serious, especially now when they are just working out of their difficulties.

The most important change in the banking laws favored by the Commissioner is an increase in the minimum capital requirements for new banks.

"The minimum capital, which is now \$10,000, should be increased for new banks to \$25,000, and more in larger cities," Commissioner Viegel says. "We urge you to recommend this increase to the Legislature."

"Such a law will give the depositors additional protection and will prevent the organization of some small banks by persons who are not financially able to protect the depositors."

The bill to be introduced this winter will set the following minimum capital requirements for new banks:

Cities of 3,000 population or less—\$25,000 capital.

Cities of 3,000 to 10,000 population, \$35,000.

Cities of 10,000 to 100,000 population, \$50,000.

Cities of over 100,000 population, \$100,000.

In addition to this capital stock, each bank opening would be compelled to have a 20% surplus.

Only one new bank has been chartered by the Department in two and a half years. That was for the new community of Hollandale. There have been 96 banks closed, and of this number 30 reopened. There also have been 44 consolidations, and this process of reducing the number of banks is urged in many communities by the Department.

There are now in Minnesota 941 State banks, seven savings banks and 19 trust companies.

In the last 3½ years 46 bank officials have been convicted of grand larceny, embezzlement or violation of the banking laws, on evidence supplied by the Department. There are 30 more indictments which have been found and the cases not disposed of. The Department has called assessments on stockholders totaling \$15,900,000, or about half the entire capital of Minnesota State banks.

Says All Plans Are Unsound.

Bills for a State guaranty system are to be introduced this winter by Farmer-Labor members. The plan is one of the planks of the Third Party. There will be other bills providing for some kind of insurance of deposits, or a bonding system. Mr. Viegel declares all such plans are equally unsound and unworkable, as shown by the experience of other States. He deals with the subject briefly in his report, saying:

"Bills to guarantee bank deposits undoubtedly will be introduced at the coming session. We have not given this subject much study and have a great deal of information on file. In our opinion, such legislation is economically unsound, and already has proved a failure, or will prove a fail-

ure, in every State where it has been tried. Even if such a bill is ever considered, this is clearly not the time to do it.

"The last few years, of course, have been trying times for banks, but the conditions are gradually getting better. We cannot speak too highly of the large majority of bankers who have so loyally stood back of their banks. Most of the banks have taken their losses and are now in fine condition.

Hopes for Normalcy Soon.

"The officials of the Banking Department think they understand fully the causes of past troubles in banks, and they have a definite program to remedy the present conditions and to prevent similar conditions in the future. This will take time, but much already has been done, and we are following a well-defined program and face the future with every confidence that banking conditions in Minnesota will gradually and steadily improve until they are back to normal."

Bankers of Minnesota, as in other States, are practically unanimous in opposition to guaranty systems. Their contention is that such a plan works only while it is not needed. As soon as the need comes, the plan breaks down. The Minnesota Bankers Association has collected information as to the status of funds in States which have tried such plans. This information, boiled down, runs something like this:

North Dakota—Claims on the guaranty fund still being checked; will total more than \$20,000,000. Interest on certificates at 5% is \$1,000,000 a year. Assessments on the banks bring in about \$180,000. Funds accumulating since 1917 were used to pay \$600,000, or 10% on claims of depositors in 81 banks closed prior to Oct. 1 1923.

Nebraska Sole Exception.

South Dakota—Estimated liability of the guaranty fund, over and above assets of closed banks, about \$24,000,000. Annual interest, \$1,200,000. Assessments on banks bring in \$275,000 a year. Assessments at the Nebraska rate, six-tenths of 1% on deposits, would bring only \$660,000 in South Dakota, or about half the annual interest on claims. The 1925 Legislature repealed the law, but a referendum vote killed the repeal. Since that vote the South Dakota Supreme Court has held that any State bank can change to a national bank and withdraw from the guaranty fund on paying its current assessments. Many banks able to qualify are expected to convert and get out from the guaranty fund burden.

Nebraska—Law in effect since 1911. Maximum assessments, .6 of 1% on daily deposits, now in force, bringing in \$1,700,000 a year. Deposits amounting to \$24,426,516 in 151 closed banks have been paid, except those in 38 banks which the State Department is operating as "going concerns." Depositors in these banks may operate open accounts but are not allowed to withdraw their money. Department hopes to pay off certificates in three years. Assessments on banks amount to 7% a year on their capital stock. Most of the Nebraska banks, therefore, are operating without profit, as "the law drains the lifeblood from the good banks." As destruction of public confidence in the guaranty system would create a financial panic in the State, bankers make no public statements attacking it.

Oklahoma Law Repealed.

Oklahoma—Law enacted in 1909 and repealed in 1923. People voted down a bond issue to make good \$12,000,000 of unpaid claims. Assessments had taken as high as 30% of bank capital in a single year. If the law had not been repealed, says the Oklahoma Commissioner, "it is doubtful if there would be very many solvent State banks in Oklahoma to-day."

Texas—Law effective in 1910. Gives banks the option of going under guaranty fund plan or the "bond security plan," each bank putting up an amount equal to its capital stock to protect its own depositors. In 16 years fund paid \$17,072,902 to depositors. Since Jan. 1 1925 654 banks have changed to the "bond security plan" and 88 have changed to national banks, to escape the guaranty fund burden.

Kansas—Law effective since 1909, but is optional. Fund is in debt \$3,725,440, and nearly all banks have withdrawn from it.

Washington—Optional law no longer operative, as all banks have withdrawn from the system.

Mississippi—Fund heavily encumbered, and present assessment rate would not pay outstanding certificates for 15 years.

The Nebraska plan, the only one claimed now to be a success, has been urged for adoption in Minnesota. Assessments on the Minnesota banks at the Nebraska rate would bring in \$1,992,734 a year, and would be equal to more than 8.5% of the capital stock of Minnesota banks, each year.

The Nebraska fund is in fairly solvent condition because it had been built up for a number of years before the heavy losses came, because its assessments are heavier than in other States, and because bank failure losses in Nebraska have been relatively small, with few large banks involved.

Adoption of Investment Trust Plan In United States.

The introduction of the investment trust device into our financial machinery follows the entry of the United States into the ranks of important creditor nations," says the National Bank of Commerce in New York; writing in the January issue of the Commerce Monthly it says:

"The investment trust, a financial device for averaging risks and rendering expert service to the small investor, has been introduced into this country since the war. It is a type of investment organization that has satisfactorily met the test of long use in Great Britain, which was for so long the leading creditor nation of the world. The synchronization of the entry of the United States into the ranks of important creditor nations and the introduction of the investment trust device into our financial machinery raises the question as to whether the record of its successful operation in Great Britain will be paralleled here.

The most significant aspect of the investment trust is the diversification of its assets. The problem of diversity of investment in the well-managed concerns of Great Britain has been approached from many different angles. Too much of the investible capital of any particular trust must not be wrapped up with the fortunes of any particular geographic locality. Too much must not be dependent upon the prosperity of any particular type of industry or business.

In addition to diversification along geographical and industrial lines, diversity in type of security is usually sought. A large portion of the assets of the corporation generally consist of bonds with a fixed interest return. Some of these may rightly be government obligations. Others may be corporate obligations with trusted fixed security. Still others may be debentures without particular collateral.

Then, there is the field of corporate stock. A large portion of the assets may consist of preferred stock of various types of enterprises. In addition to bonds and preferred stock, common stock offers an attractive field. Purchases of this type of security afford the possibility of realizing unusual dividend returns and large increments of profit in market value.

It often happens that either in the charter of the corporation or in policy definite ratios for the amounts of different classes of securities to be purchased are prescribed. There are an infinite number of combinations that will achieve practical and profitable diversity. The portfolios of some of the larger British trusts show as many as 500 different securities.

Profitable operation of an investment trust may often be materially bound up with the turnover in its portfolio. Skilful managers of investment trusts develop a feeling or an art in turning over the portfolio to advantage. But large scope is offered for scientific study and analysis of different offerings and of securities already owned. To this end an analysis staff must investigate constantly the standing and credit of obligors.

The general practice in connection with British investment trusts has been to arrange capital structure in three divisions. From the point of view of the best security, there are first of all debentures bearing a fixed interest return. Generally these have no specific collateral underlying them, but there is an agreement that the assets of the investment company shall be trusted upon insolvency or dissolution for the benefit of the debenture holders. The second division of the capital structure is preferred stock, which usually carries a specified annual return slightly higher than that of debentures and is preferred over the common stock as to assets in case of liquidation. Lastly, there is common stock.

The development of investment trusts in Great Britain witnessed some adverse experiences, but on the whole the movement has prospered. Today, there are scores of successful investment trusts in the British Isles controlling aggregate assets of hundreds of millions of dollars.

The usual investment trust of the British type has certain differentiating characteristics. There are certain types of organizations sometimes called or confused with investment trust that do not have some of the fundamental characteristics.

It is to be hoped that the development of the movement in this country will avoid certain abuses sometimes found in Great Britain. However, if the record develops on the whole as cleanly in this country as in Great Britain, it will be gratifying. Clearly, the success of any particular venture must depend upon the honesty, judgment and knowledge of its management.

Formation of Nation-wide "Reserve" System for Instalment Credits Under Name of American Rediscount Corporation—Lawrence H. Hendricks of New York Reserve Bank to Head Institution.

What is called "a reserve system, nation-wide in scope, for credit finance companies which will safeguard and guide instalment selling in all industries affected by the problem of deferred payment sales," has been formed as a result of a survey conducted in 34 industries during the past year by the Advisory Committee on Finance and Industrial Credits, it was announced on Dec. 29 by the Committee. The survey has already been referred to in these columns, Dec. 4, page 2843 and Dec. 18, page 3129. This week's announcement of the formation of the new corporation says:

The system, which is to be known as the American Rediscount Corp., patterned after the Federal Reserve System but having no connection with the latter, will serve as a constructive force in guiding the financing of machinery, automobiles and all necessary and useful equipment sold on the instalment plan. It is declared unique in the history of credits.

Operations will begin Jan. 5, the corporation having been chartered under the laws of Maryland with an authorized capitalization of \$31,500,000. These operations will be conducted through the Credit Corporation of American, recently organized under the Banking Act of the State of New York and thereby under the full supervision of the State Banking Department.

At the head of the credit reserve system will be Lawrence H. Hendricks, at present comptroller of the Federal Reserve Bank of New York. Comptroller Hendricks has been with the Federal Reserve practically since its inception, first as cashier and then as comptroller of fiscal agencies.

Relations of the system with depository banks will remain undisturbed, and will be strengthened under the plan of operation.

The American Rediscount Corporation will have as an advisory board twenty-five bankers located in different centers of the country, with five members from New York City. The Chairman of the Advisory Committee will be the Morgan J. O'Brien, trustee of the Metropolitan Life Insurance Co., Emigrant Savings Bank, and the American Trust Co. Other members of this Committee will be announced later. Offices have been temporarily established at 160 Broadway.

The Committee has found that instalment sales in many industries are advisable and necessary and that it is vital to increase domestic sales in such industries in order to maintain the present status of national prosperity. It has also found evidence of abuse in the methods of deferred payment sales, which if allowed to continue will result in losses to the public, banks and the credit finance companies, which eventually may undermine the present system of mass-production and quantity sales. Therefore, in order to safe-guard the best interests of all concerned, it is necessary to have such a national organization. This system will rediscount paper for member credit finance companies who may qualify and comply with the rules and regulations set forth by this system, among which are the following.

1. Each credit finance company qualified and admitted to the system will receive an affiliation certificate which may be revoked by the American Rediscount Corp. if the member does not comply with the rules and regulations, or conducts its business in a manner detrimental to the industry or to the credit structure of the country at large.

2. The American Rediscount Corp. will undertake to rediscount only one quarter of the amount established for the member company to borrow, permitting the member to borrow the supervision and guidance of the American Rediscount Corp. In other words, this system was formed to protect the banks and the public, and not to compete but to co-operate to the utmost extent for the safety of industry and business at large.

3. The member company will be required to have periodic audits of its books by acceptable certified accountants or by its own auditors.

4. A uniform system of bookkeeping will be required.

5. A proper check of the physical property for which the notes have been given by the purchaser, will necessary.

6. The member finance company will be required to maintain a 15% cash reserve against all outstanding loans

7. A limit will be set as to the ratio of borrowings against capital and surplus by member companies.

8. The system of trusteeship will be perfected and made uniform.

9. The financing of automobiles will be limited to twelve months.

10. Down payments will be required on the purchase of new automobiles commensurate with the immediate depreciation of the car.

11. The system will recommend limiting the amount of member companies' purchases of paper on used cars in proportion to its capital and to the amount of paper purchased on sales of new cars.

12. No member company will be permitted to purchase paper of used cars in greater amount than 33 1-3% of the selling price of the new car.

13. No member company will be permitted to purchase paper of second hand cars unless of an existing model, and the car less than two and one-half years old.

14. The member company will be required to register all notes issued by it and sold to banks and the public. This is to prevent an issuance of notes in greater proportion than the credit limits established by the American Rediscount Corp.

15. A uniform system will be provided for checking consumers credits at the source.

16. There will be a department for the prevention of fraud, where each purchase of a member company will be registered in order to prevent duplication by dishonest dealers and purchasers and thereby prevent losses to the member companies.

17. Other improper practices will be prevented, such as the making of unethical contracts by member companies with dealers, whereby excessive charges are made to the purchasers and the finance company rebates part of it to the dealer thereby increasing the price of the car to the ultimate consumer and retarding the sale of such cars by the manufacturer.

18. The system will co-operate with the manufacturer in the various industries selling on the deferred payment plan in arranging specific plans, which will facilitate proper sales, and give the public the opportunity to purchase on deferred payments with the minimum expense and under sound economic principles.

As evidence of the need of such a constructive force the applications by credit finance companies for affiliation already are in excess of the expectations of the Committee. They include many companies whose credit is of high standing and who enjoy the greatest reputation in the industry for fair dealing and sound management. In view of the demand, the number of affiliation certificates to be issued at first must necessarily be limited. A number of companies who are financing such unproductive articles as jewelry, clothing and exclusively second-hand cars, as well as other articles which have no place in deferred payments, will necessarily have to be excluded, as the policy of the system is to act as a constructive force and to prevent the abuse of such sales and its corresponding effect upon business at large.

F. A. Geier Named as Director of Cincinnati Branch of Federal Reserve Bank of Cleveland.

Fred A. Geier of Cincinnati has been appointed a member of the board of directors of the Cincinnati branch of the Federal Reserve Bank of Cleveland, to succeed A. E. Anderson, who resigned to accept the nomination of Republican State Central Committeeman. Mr. Geier is President of the Cincinnati Milling Machine Co. and a director of the Lincoln National Bank.

Secretary Mellon Announces Tax Refunds of \$174,120,-177 Illegally Collected in 1926—Tax Refunds of \$721,646,777 Covering Period Since 1917.

Refunds of \$174,120,177 to 287,000 taxpayers on account of income taxes illegally collected by the Federal Government on claims approved in the fiscal year 1926 are provided for in a report sent to the House Ways and Means Committee by Secretary of the Treasury Mellon on Dec. 28. A special appropriation by Congress is necessary for the repayment of the sums to be returned, which range from one cent to millions of dollars. The New York "Journal of Commerce" in its report on Dec. 28 of the refunding proposals said in part:

On Dec. 11 President Coolidge submitted to Congress an estimated appropriation of \$175,000,000 for refunding internal revenue taxes illegally collected, to be available until June 30 1928. This estimate was based on the amount of claims allowed and on hand awaiting payment Nov. 1, and the estimated amounts which will be allowed for payment during the period to Dec. 31.

The prospective total refunds on account of the collection of income and profits taxes is given as \$157,291,088; of estate taxes, \$11,749,800; capital stock levy, \$2,233,288; sales taxes, \$5,084,220; tobacco taxes, \$5,030; miscellaneous taxes, \$647,521, and prohibition and narcotic taxes, \$77,048. On Nov. 1 the unencumbered balances existing in appropriations which have been available for the payment of tax refunds during the present fiscal year totaled \$1,338,043.

Regarding total refunds of \$721,646,777 covering illegal tax collections since July 1 1917, we quote the following from Washington accounts, Dec. 29, to the New York "Times":

The Federal Government refunded \$721,646,777 29 to income tax payers on account of illegal tax collections during the period of nine and a quarter years between July 1 1927 and Sept. 30 1926.

Data to this effect have been submitted to Chairman Madden of the House Appropriations Committee by the Treasury Department in support of an urgent deficiency estimate now pending for an appropriation of \$175,000,000 with which to enable the Bureau of Internal Revenue to meet tax refunds it expects to pay in the next year and a half. This money is expected to take care of tax refunds until June 30 1928.

The request for this appropriation, although made not long before the transmission to Congress yesterday of Secretary Mellon's report on tax refunds aggregating \$174,156,897 to 287,000 individuals and corporations for sums illegally collected during the fiscal year 1926, was declared to-day to bear no relationship to the cases whose names and amounts were made public yesterday by the Ways and Means Committee.

In the nine-and-a-quarter-year period since July 1 1917 the Government collected \$33,090,655,009 16 in income taxes. The refunds made during that time represented 2.2% of the total tax collections.

More Back Taxes Collected.

While the refunds have been great, the sums taken in by the Federal Government through the collection of back taxes have been still greater

Between July 1 1917 and Sept. 30 1926 the collections from this source reached \$3,318,170,691, or approximately 10% of the total tax collections, and approximately five times as large as the amount illegally collected and returned to the taxpayers.

By fiscal years since July 1 1920, the amounts repaid to taxpayers in refunds based on various kinds of illegal collections, according to the data furnished by the Treasury, have been as follows:

Fiscal Year—	Refunds.	Fiscal Year—	Refunds.
1921.....	\$28,656,357 95	1925.....	\$151,885,415 60
1922.....	48,134,127 83	1926.....	174,120,177 74
1923.....	123,992,820 94		
1924.....	137,006,225 65	Total.....	\$663,795,125 71

The difference between these figure and the total of \$721,646,777 29 in refunds for the entire ten and a quarter year period represents refunds amounting to slightly less than \$60,000,000 made in the fiscal years 1917, 1918, 1919 and 1920.

The very limited publicity now allowed by law in income tax cases is confined mainly to the transmission to Congress of the names of those to whom refunds have been granted and the amount of the refund, without other enlightening facts. Hence Treasury officials refused to-day to reveal any fact connected with the refund cases other than the names and amounts sent to Congress yesterday. They said, however, that the refunds were based on many rulings.

Generally speaking, all the refunds were based on illegal or erroneous collections—many due to mistakes by the taxpayers themselves in making out their returns. Some were based on Court rulings or principles laid down in decisions of the Board of Tax Appeals, some to improper auditing of cases in the first instance, and others to excessive payments by taxpayers who did not understand the income tax law or the forms sent out by Collectors.

In its issue of Dec. 29 the "United States Daily" had the following to say regarding the refunds on account of illegal tax collections for the fiscal year ended June 30 1926:

There were 14,380 sheets of this official data, typewritten in books as sections of the report to Congress. The whole comprises a statement, Secretary Mellon explained, showing the claims for refund approved by the Commissioner of Internal Revenue during the fiscal year and forwarded to the disbursing clerk of the Treasury Department for payment or to the General Accounting Office for direct settlement.

Differences Noted.

"As the report is on the basis of claims for refund approved by the Commissioner of Internal Revenue," said the Secretary, "and forwarded by him to the disbursing clerk of the Treasury Department, for payment or to the General Accounting Office for direct settlement, the figures differ somewhat from the actual cash expenditures during the year on account of internal revenue refunds as shown in the daily Treasury statements for June 30 1926."

The following list of refunds is from the Washington advices Dec. 28 to the New York "Times":

The du Pont family of Delaware received in the aggregate the largest refunds, their total being nearly \$10,000,000; but the largest single refund was \$5,117,200, to the British American Tobacco Co. of New York City.

The items making up the total for the du Ponts were: E. I. du Pont, de Nemours & Co., \$3,739,344; \$1,343,833; \$1,612,755 and \$94,331; Alfred I. du Pont, \$2,036,618, and du Pont Fabrikoid Co., \$341,153.

Other Refunds in Millions.

Other refunds made in excess of \$1,000,000, included those to Booth & Co., Inc., of New York City, \$2,988,018 31, and Edith Anne Oliver of Pittsburgh, \$2,950,581.

To John D. Rockefeller Sr., was granted refunds totaling \$76,475.

Other refunds granted to well-known persons and corporations were the following:

Rodman Wanamaker of Philadelphia, two refunds of \$770 81 and \$65 93. The New York Tribune, \$895,795. Ford Motor Co., Detroit, two refunds, \$106 25 and \$79 23. Governor Gifford Pinchot of Pennsylvania, \$4,314 77. Senator-elect William S. Vare of Pennsylvania, \$632 07. American League Baseball Club, New York City, three refunds, \$10,-404 88, \$41,426 67 and \$19,820 75. Edwin R. Stettinius, New York, \$1 53. Robert H. Jones, Jr., Atlanta, \$1 85. William Cabell Bruce, Baltimore, \$5 95. Executor of the estate of Florence Kling Harding, widow of President Harding, \$1,217. Mrs. Mary Roberts Rhinehart, \$1,292. William G. McAdoo, \$7,711. Mack Sennett, Los Angeles, \$1,355 27. Brander Matthews, New York, \$12 24. Refunds for persons living abroad include: Richard John Walter and Edward De Grey Beaumont, executors of the estate of Hubert George Beaumont, Mayfair, London, \$63 69 and \$71 33. Giovanni Branchi, Pistoia, Italy, \$80. Mrs. Louisa K. De Moller, Zurich, Switzerland, \$9 20. Gemeentestelspaarbank, Bakkerstraat, Holland, \$241 25. Comtesse de Fels Lebaudy, Paris, \$60. Viscountess Camdun, \$173 70.

New Yorkers on the List.

Among the refunds of over \$100,000 each for New York City, were:

National City Bank subsidiaries, \$1,274,055 94. National City Bank, \$446,910 96. American Smelters Securities Co., \$804,255 97. James H. Dunham Co., \$118,230 05 and \$2,127 13. Post & Sheldon Corp., \$72,852 47, \$39, 894 38 and \$20,805 63. Then Centaur Co., \$142,873 45. General Chemical Co., \$258,904. Rudolph Schreiber, \$135,534. Francisco Sugar Co., \$145,552. F. A. Foster Co., \$234,481. Gans Steamship Line, \$511,238. Estate of John C. Leslie, \$532,801. Estate of Amos F. Eno, \$241,444. West End Colliery Co., \$111,737. Mrs. Lucy Wortham H. Jones, \$206,413. Tiffany & Co., \$160,711. Executors of Georgia T. Fry, \$156,743. Estate of Benjamin Douglass Jr., \$160,816. Mrs. Robert Dun Douglass, \$146,893. Lehigh Valley Railroad, \$118,200. John H. Meyer, \$273,847. Van Raalte Co., \$251,180.

W. & J. Sloane, Inc., \$431,874. Estate of Margaret Olivia Sage, \$114,314. Atlantic Transport Co., \$697,751. International Mercantile Marine, \$814,392. Executors of Georgia F. Fry, \$156,743. Roy A. Rainey, \$134,421. Federal Lead Co., \$129,388. International Bank Corporation, \$156,076. Other refunds for New York City reported were:

P. W. Morgan, \$62 36; Emery-Beers Co., Inc., \$17,968 63; Hulett Motor Car Co., \$17,401 23; Western Power Corp., \$27,117 37; Mrs. Helen H. Burson, \$38,364 77; Jakor Insurance Co., \$107,576 97; Consolidated Amusement Enterprise, \$45,697 73; Charles K. Crane, \$16,547 05; the Texas Co., 21 cents, \$5 09 and \$6 94; Sinclair Refining Co., 40 cents and \$1 86; Western Electric Co., Inc., \$3,709 49; Northern Finance Corp., \$59,565 45; George L. McAlpin, \$4 50; Standard Oil Co. of New Jersey, \$4,385 91; Mrs. Muriel Vanderbilt, \$40 57; Lehn & Fink, Inc., \$74,170 47; Louis S. Oppenheimer, \$50,845 47; Snowden & McSweeney Co., \$51,322 44; executors estate of Henry P. Davison, \$18,486 10; Edmund C. Converse, \$61,370 33.

Refunds for Philadelphians.

Refunds of more than \$100,000 for Philadelphians included the following: Burk Brothers, \$94,934 04; Southwark Foundry & Machine Co., \$127,566 34; Girard Trust Co., \$199,847; Stanley Co. of America, \$321,585; Dungan Hood & Co., \$842,089; Young, Smith, Field & Co., \$105,125; Equitable Illuminating Gas Light Co., \$161,805; New River & Pocahontas Consolidated Coal Co., \$133,307; Curtiss Publishing Co., \$26,496 83.

Refunds to Pittsburgh taxpayers included:

Follansbee Brothers Co., \$128,682 38; George H. Boyle, \$532,949; Ohio Fuel Co., \$321,503; National Valve & Mfg. Co., \$38,686 45; Henry C. Frick, \$135,009; Estate of T. H. Given, \$192,735; Union Steel Casting Co., \$105,247; Estate of Edith Anne Oliver, \$2,950,581; South Penn Oil Co., \$485,465; Floyd K. Smith, \$135,534.

Among those receiving refunds in excess of \$100,000 were:

Shipley Construction & Supply Co., Brooklyn, \$314,102 48; Carl E. Semhardt & Co., Inc., Detroit, \$29,782 13 and \$221,379 03; Illinois Zinc Co., \$114,704 48; Elk Refining Co., Charleston, W. Va., \$312,927; Crete Mining Co., Cleveland, \$297,444; Northern Lumber Co., Cloquet, Minn., \$253,228; Heyden Chemical Works, Garfield, N. J., \$383,739; G. Lever & Co., Inc., Gloversville, N. Y., \$349,592; General American Tank Car Corp., W. Va., \$264,152; Ohmer Fare Register Co., Dayton, Ohio, \$128,144; Mrs. Jane J. Cook, Baltimore, \$458,098; Executors Luch J. Dun, Baltimore, \$192,885; Hubbard Fertilizer Co., Baltimore, \$109,000; William A. Douglass, Oak Park, Ill., \$146,883; White & Richardson, Washington, D. C., \$203,215; Louis Bamberger, South Orange, N. J., \$103,035; National Shawmut Bank, Boston, \$409,075; Albers Brothers Milling Co., Portland, Ore., \$101,080; Home Beneficial Association, Richmond, Va., \$125,000; Harley-Davidson Motor Co., Milwaukee, \$180,109; Midway Gas Col., Los Angeles, \$113,773; William L. Clayton, Houston, Texas, \$113,371.

Still others on the list to receive more than \$100,000 were:

Kentucky Tobacco Products Co., Louisville, \$140,702; Rose R. Walker, Kansas City, \$247,224; Aetna Paper Co., Dayton, \$140,844; Corsica Iron Co., Cleveland, \$104,709; Ohio Fuel Supply Co., Pillsbury, \$108,417; Mary Lilly Flagler Bingham, Louisville, \$103,670; Morgan Co. and subsidiaries, Oshkosh, Wis., \$122,037; London Guarantee & Accident Co., New York, \$108,657; A. Schrader's Sons Co., Brooklyn, \$225,048; C. D. Worsted Mills Co., Cleveland, \$290,021; Continental Motors Corp., Detroit, \$214,494; Frank M. Heinrich, Harden, Mont., \$118,118; William Hamm, St. Paul, \$117,177.

Other smaller refunds to various persons and concerns were:

Youngstown Sheet & Tube Co., \$45,227 76; Dan A. Japhet, administrator estate of Martha K. Japhet, Houston, Texas, \$42,186 46; Gilmer Brothers, Winston-Salmen, No. Caro., \$25,882 74; Robert H. Denufrille, Montclair, N. J., 6 cents; Bartholomay Brewery Co. and Genesee Brewing Company, Rochester, N. Y., \$59,446 08; Federal Motor Truck Co., Detroit, \$47,450 11; William M. Calder Co., Brooklyn, \$2,054 19; Felix Feld, South Orange, N. J., \$98,174; John Waldron Co., New Brunswick, N. J., \$59,828; National Democratic Club, New York City, \$17,347; William Volker, Kansas City, Mo., \$97,803.

Regarding the refund enumerated above to the New York "Herald-Tribune," the "Times" in a Washington dispatch, Dec. 29, said:

Through an error made in copying the refund lists the New York "Herald-Tribune" was credited in several newspapers, including the New York "Times," with receiving a refund of \$895,795.

This refund should have been placed to the credit of the American-La France Fire Engine Co., whose offices are in the Tribune Bldg., 154 Nassau St., where the lawyers of the fire engine company and the "Tribune" also make their headquarters.

The "Times" Washington correspondent also stated on Dec. 29:

Names in 29 Large Books.

The tax refund lists submitted yesterday to the Ways and Means Committee were in a form which made it difficult to obtain the names of the persons to whom refunds were granted or the amounts. They went to the committee in 29 books composed of 15,000 pages in the aggregate and were not arranged by States.

The letter of transmittal stated that the refunds represented amounts that had been paid in 1926 or were to be paid in 1927, and claims running back as far as 1921.

In addition to the names published to-day of New Yorkers, with the amounts of their refunds, the following appear on the lists submitted:

Lehman Packing Co., Bklyn.,	\$6,214 28	Stein, Hall & Co.,	2,366 87
William E. Lauer,	3,994 38	Emily Trevor,	3,333 20
Woodbury G. Langdon Co.,	4,655 00	Tilton & Keeler,	11,314 85
John H. Meyer & Co.,	273,847 09	Union Exchange National Bank	4,966 75
Nathan T. Miller,	88,907 61	United Marine Contracting	
Ogden Mills, executor,	3,389 31	Corp.,	4,303 24
Mrs. Irma W. Mayer,	374 73	Mrs. Albertina Van Rojen,	1,078 01
Merkel Bros., Inc., Jamaica,	1,706 61	Helbron, Wolf & Co.,	36,353 08
Mrs. Sara T. McLean,	2,116 82	Greenville L. Winthrop,	637 82
Executors under will of Whit-		L. E. Waterman Co.,	52,795 63
field P. Pressner,	5,006 53	C. M. Young Publishing Co.,	2,370 10
Pine Hill Crystal Spring Water		William Ziegler, Jr.,	19,677 72
Co.,	61,881 37	A. Ziegler & Co.,	587 92
M. Taylor Payne, Jr.,	9,389 32	Bulkley, Denton & Co.,	21,936 68
Alta Rockefeller Prentice,	3,951 60	Hyman H. Butler,	16,366 87
Pelham Builders' Supply Co.,		Trustees Marcella Ann Gavitt	
Pelham,	2,597 45	and E. P. Gavitt trust,	25,912 03
Mrs. Ade T. Reynal,	2,752 00	Samuel Brickman,	14,513 70
Executors under will of Emile		Samuel Untermyer,	32,676 00
H. Roth,	8,820 82	Helen Gould Shepard,	4,174 00
Levi Simson & Co.,	4,484 19	Commercial Bank of Spanish-	
Switzerland Cereal Insurance		America,	1,903 57
Co.,	23,838 54	Columbia Theatre Building,	138 47

Others in Long List.

Estate of Chester W. Chapin...	\$2,557 06	Anna Gould (Duchess de Talleyrand).....	701 87
Cuba Railroad Co.....	29,432 10	T. Hoffman, Syracuse, N. Y.....	28,134 92
Cary Mfg. Co., Brooklyn.....	4,849 70	John F. Havemeyer.....	6,581 38
Alvin G. Cass.....	308 01	Harris, Forbes & Co.....	8,881 82
Caye Construction Co., Bklyn.....	465 19	Havana Docks Corp., Chicago.....	13,818 37
Columbia Trust Co., Hoboken, N. J.....	2,443 75	Hodgman Rubber Co.....	12,315 82
Columbia Trust Co.....	1,861 64	Benjamin L. Holzman.....	2,465 00
Columbia Trust Co., succeeded Irving Bank-Columbia Trust Co.....	20,781 83	Hitchcock, Dermody & Co.....	14,206 76
Commonwealth Finance Corp.....	4,504 02	Minnie B. Jackson.....	11,787 36
Eugene J. F. Coleman, White Plains.....	865 88	Max Kops.....	7,864 50
Compania de Petroleo de Angola.....	2,237 46	Waldemar Kops.....	994 58
Robert W. de Forest.....	1,172 86	Phillip T. Levi.....	64,127 31
Estate of Henry Evans.....	1,211 91	Robert W. Allen.....	14,570 09
Executors under will of Francis G. Lloyd.....	24,337 99	Executor estate of Annie M. Dustin.....	525 40
Executors under will of Peter Cooper Hewitt.....	42,016 33	Theodore C. Achilles.....	03
Estate of Georgia F. Fry.....	156,743 23	Anna T. Appell.....	1,160 51
Estate of Mary Lily Flagler Bingham.....	18,647 00	William Waldorf Astor, Farmers' Loan & Trust Co., trustee.....	396 00
Goat & Sheepskin Import Co.....	33,419 46	American Tobacco Co.....	2 64
H. Coldwater & Co.....	17,399 50	British-American Assurance Co.....	1,085 56
Elbert H. Gary.....	5,255 70	James E. Bristol, Brooklyn.....	175 77
Great Bear Spring Water Co.....	47,003 12	James C. Bolger.....	922 69
		Katherine G. Braker estate.....	7,451 97
		Boston Gayety Theatre Co.....	181 77
		Executor under will of Cora H. Tangeman.....	6,385 76

In printing additional names of those receiving refunds, the "Times" in a dispatch from Washington Dec. 3 said:

The names of hundreds more persons in Greater New York and its environs who have received refunds on account of income taxes erroneously or illegally paid to the Treasury in the last five years were obtained to-day at the office of the Ways and Means Committee in the Capitol as submitted by Secretary Mellon.

The names of many persons of prominence, including Florenz Ziegfeld, John D. Rockefeller, Jr., Marie Dressler and Nora Bayes, are among them. The Mills estate of New York also received a refund.

The amounts named in the Treasury books, comprising 29 volumes, made up of nearly 15,000 pages, range from one cent to sums running into the hundreds of thousands.

A large part of the close to \$175,000,000 represented in the accounts now made available to the public has already been paid. A comparatively small proportion of the total remains to be disbursed in the current fiscal year.

The prospective Treasury surplus will not be affected by this drain of \$17,000,000 from its general fund. In estimating the probable surplus on June 30 next, the end of the current fiscal year, officials took into consideration sums that would have to be disbursed in the form of refunds on excess payments of taxes.

Some of those in the additional list are:

American Sumatra Tobacco Co., 131 Water St.....	\$17,913 90	Hamilton Fire Insurance Co., 11 William St.....	20,980 42
Robert W. Allen, 80 Bway.....	14,575 09	Harris, Forbes & Co., 56 William St., New York.....	8,881 82
Atlantic Transport Co., 9 Broadway.....	697,751 47	Hunter Mfg. & Commercial Co., 58 Worth St.....	92,478 75
Booth & Co., Inc., 693 Broadway.....	2,988,018 31	Holden Leonard Selling Corp.....	32,271 45
Wright Barclay, 162 W. 54th St.....	546,146 25	Harriman National Bank, 527 5th Ave.....	24,606 17
E. W. Bliss Co., Brooklyn.....	17,942 15	Irving Bank-Columbia Trust Co., 60 Broadway.....	20,781 83
British & Foreign Marine Insurance Co., Ltd., Cotton Exchange Building.....	26,029 75	Knight American Patents Co., 36 West 44th St.....	21,732 86
Chili Exploration Co., 25 Bway.....	58,007 90	Kohler & Campbell, Jr., 601 West 50th St.....	59,053 71
Continental Works, West & Calvers Sts., Brooklyn.....	31,183 05	Kings County Electric Light & Power Co., 360 Pearl St.....	50,430 44
Susan V. Clark, 149 Bway.....	173,223 00	Lincoln Trust Co., 204 5th Ave.....	12,054 22
Consolidated Amusement Enterprise, 623 8th Ave.....	45,697 73	Lehn & Fink, 120 William St.....	74,170 47
Computing Tabulating Record Co., care International Business Machine Corp. (successor), 60 Broad St.....	34,276 38	Eberhard L. Lueder, 99 Wall.....	39,161 32
The Cuba Railroad Co., 52 William St.....	42,613 55	Phillip J. Levi, 120 Broadway.....	64,127 91
Same.....	52,087 58	Mallory Industries Co., Port Chester.....	59,446 08
Same.....	29,432 10	Maritime Insurance Co., Ltd., Cotton Exchange Building.....	14,017 16
Wendell P. Colton, 30 Church.....	13,612 79	H. Mayer, Jr., & Co., Inc., 60 Union Square.....	273,847 09
Canadian Bank of Commerce, 16 Exchange Place.....	1,064 27	Milligan & Higgins Glue Co., 222 Front St.....	45,016 96
City of New York Insurance Co., 59 Maiden Lane.....	10,937 89	Nathan J. Miller, 120 Bway.....	88,907 61
Columbia Bank, 513 5th Ave.....	33,994 02	Snowden S. McSweeney Co., 437 Fifth Ave.....	51,322 44
Phelps Dodge Co., 99 John St.....	73,721 03	Northern Assurance Co., Ltd., 55 John St.....	50,675 41
Eugene Doherty Rubber Wks., 110 Kent Ave., Brooklyn.....	39,418 56	Norwegian Globe Ins. Co., 80 Maiden Lane.....	26,456 34
Samuel Elsemann Co., 114 East 23d St.....	31,441 49	Northern Finance Corp., 14 Wall St.....	59,565 45
Emery Beers Co., Inc., 1107 Broadway.....	17,968 63	North American Co., 60 Bway.....	18,149 78
Federal Lead Co., 120 Bway.....	54,899 88	Northern Assurance Co., 55 John St.....	23,320 17
Freeport Texas Co., 61 Bway.....	14,491 75	National Park Bank, 214 Bway.....	28,237 28
Federal Land Co., 120 Bway.....	129,388 36	Louis S. Oppenheimer, 120 Broadway.....	50,845 47
Gans Steamship Line, 44 Whitehall St.....	486,613 13	Percy R. Pyne, 20 Exchange Pl.....	11,968 61
do.....	24,625 40	Peteris, Buhler & Co., and P. P. Securities, 260 4th Ave.....	40,269 39
Goat & Sheepskin Import Co., 28-30 Spruce St.....	33,419 46	Archibald D. Russell, Jr., 20 Exchange Place.....	36,615 29
W. R. Grace & Co., 7 Hanover St.....	1,593,341 09	Edward Shearson, 71 Bway.....	11,570 29
Estate David Gunsberg, Buffalo, N. Y.....	126,968 60	Shearson, Hammill & Co., 71 Broadway.....	28,497 72
General Baking Co., 45 East 17th St.....	46,321 17	Jackson B. Sells, 50 Broad St.....	36,230 04
Herbert Gans, 10 Broadway.....	25,117 83	William P. Stymsus, Jr., 516 Fifth Ave.....	32,053 38
Hungerford Brass & Copper Co., 80 Lafayette St.....	49,813 61	Shipley Construction & Supply Co., 42d St. and 2d Ave.....	314,102 48
Hulett Motor Car Co., 1884 Broadway.....	17,401 23	Armand Schnoll, Inc., 41 Park Ave.....	30,022 08
M. S. C. Holding Corp., 681 5th Ave.....	24,904 56	Western Pr. Corp., 25 Broad.....	27,117 37
Hodgman Rubber Co., 25 West 43d St.....	12,315 82		

Representative Oldfield Assails Refund as Move To Dodge Tax Cut—Indicates Too Much Money Is Collected from Individuals, Corporations—Treasury Defends Its Action on Rebate.

The following from its Washington bureau Dec. 29 appeared in the New York "Journal of Commerce" of Dec. 30:

The refunding of some \$175,000,000 to taxpayers, as reported to the House of Representatives by Secretary of the Treasury Mellon, is another evidence of the desirability for real tax reduction legislation at this session of Congress, according to Representative William A. Oldfield of Arkansas, Democratic whip of the House and prominent member of the Ways and Means Committee.

Mr. Oldfield makes it appear that these refunds indicate that the Government is collecting too much money from individuals and corporations,

Treasury Defends Position.

Treasury officials point out that there is a great deal of misunderstanding concerning the refunds and the request of the department for an appropriation for \$175,000,000. They explain that it is made incumbent upon the Secretary of the Treasury in the law to annually make a report to Congress of the amounts of refund made and the names of the recipients. The lists made public yesterday, it was said, covered payments of years previous to the last fiscal year ended June 30 1926. The appropriation asked for is to cover refunds after that date.

It is also explained that no small part of the refunds made are on account of errors made by individual taxpayers in preparing their own reports. Other refunds, it was emphasized, grow out of the settlement of questions as to the value of property in connection with the making of excess profits tax returns. No small amount, it was pointed out, was returned to various taxpayers under mandate of the courts in cases decided adverse to the Government. Still other refunds, it was said, come from final findings in favor of the taxpayers where disputed items have been carried to the Board of Tax Appeals.

General Revision.

It is declared that in no sense may it be said that the return of tax moneys erroneously collected constitutes grounds for general tax revision. According to Representative Henry T. Rainey of Illinois, also a member of the Ways and Means Committee, not only is this action of the Government in returning this money to the taxpayers clearly an equitable act, but the Government should go still further and repay moneys erroneously collected, but against which action the statute of limitations operates to check refunds.

Mr. Rainey declined to discuss the contentious of his colleague, Mr. Oldfield, but let it be known that he is interested in the matter of providing for the return of taxes found by the Treasury Department to be due in all fairness to the taxpayers, but for which there is no law to permit such action. Mr. Rainey has had this matter up with officials of the department as a result of an appeal made to him by a corporation in his Congressional district to whom \$20,000 would be returned as having been erroneously collected in one year, but for the fact that the time within which that could be done has run out. He has been informed that there are many such cases, the total amount of money necessary to meet them, however, being unknown.

Rainey to Push Question.

The Illinois member proposes to take the matter up with Chairman William R. Green, of the Ways and Means Committee, to see if something cannot be done to write into the law a provision that will permit these refunds being made. Treasury officials point out, on the other hand, that there are doubtless large numbers of cases where the Government has been stopped from making full collection of sums held to be due it. In answer to that, it is said that it was at one time the practice of the Government to make an arbitrary assessment high enough to cover any possible assessment precedent practically to compelling the taxpayer to waive his rights.

It was declared by other members of Congress that there can be no connection between refunds of this character, growing out, as they do in large part, from errors made either by taxpayers themselves or Government accountants, and refunds or credits originally proposed by President Coolidge to be made in March and June next year. The refunds that were yesterday reported are in no wise general in character and do not grow out of the application of rates as would be the case under the proposed Coolidge-Mellon plan.

Refunds Appropriation Defended by Secretary Mellon—Most Returns Under Old Excess Profits Law, Secretary Asserts, Not Evidence of Excessive Levies.

Under the above head, Washington advices to the Wall Street Journal, Dec. 30, said:

Secretary Mellon takes issue with suggestions of Democratic members of Congress that the Treasury's request for the appropriation of \$175,000,000 for tax refunds is evidence that the Government is collecting too much revenue and that therefore taxes should be reduced. He explains that appropriations for tax refunds are asked in order that the Treasury pay return taxes illegally collected. Payments must be made to the individuals or corporations from whom illegal collections were received, not in the form of a general reduction.

Most of the tax refunds, according to Mr. Mellon, are under the old excess profits law, which no longer exists and which was very difficult of administration because of the close questions of law to which it gave rise. Refunds are necessary when the courts decide that the Treasury has been in error in its interpretation of these questions. Mr. Mellon, however, does not think there will be many more large refunds in the future. The only excess profits cases are being cleaned up and he thinks the administration of the revenue law is now more efficient. So far as the present year is concerned, the Secretary points out that the Administration was willing that the surplus for 1927 should be used for a general tax credit, but Congress preferred to utilize the surplus for reduction of the public debt. Mr. Mellon still contends that permanent tax revision cannot be considered yet.

Despite the amount of appropriations asked for refunds, Mr. Mellon points out that the collection of back taxes is greatly in excess of \$175,000,000. He believes that back tax collections this year may approach \$400,000,000. The difference in the situation is that the Treasury can collect deficiencies in taxes without legislation, but once money has been collected and paid into the Treasury it requires a specific authorization from Congress to let it out.

Senator Couzens to Introduce Bill to Transfer from Treasury Department to Comptroller General Authority for Collection and Refund of Taxes.

A bill which Senator Couzens (Republican) of Michigan plans to introduce on Jan. 3 embodies administrative reforms in the auditing system of the Bureau of Internal Revenue suggested by the investigation of the committee headed by Senator Couzens, Associated Press dispatches from Washington, Dec. 30, in reporting this said:

Under a blanket clause transferring all Government auditing functions to the Comptroller General, who, under existing law, is independent of executive authority, the bill would specifically strip the Treasury Department of all "powers, duties and jurisdiction" in the "audit and settlement of claims arising out of the collection or refund of taxes."

In explaining the purposes of the measure, Senator Couzens to-day said one of its principal objectives was to bring tax refund payments and authori-

zations under the scrutiny of some agency independent of the Treasury before actual payment.

Senator Couzen's bill would leave untouched the provisions of the present law governing appeals from tax decisions to the special courts established for tax and customs cases.

3 Billions in War Insurance Good for Loans—Veterans Holding Adjusted Compensation May Borrow 8½ Cents on Each Dollar—\$333,454,000 Limit Here.

The following is from the New York "Herald-Tribune" of Dec. 31:

World War veterans holding adjusted compensation certificates with an aggregate face value of nearly \$3,000,000,000 will find these pieces of paper suddenly transformed into eligible collateral for bank loans tomorrow, and the banking community was speculating yesterday as to what the result of this new-found borrowing capacity might be throughout the country. In New York City alone holders number 315,000 with \$333,454,000 in these insurance certificates.

At the Federal Reserve Bank here it was said yesterday that no particular repercussions on the money market were expected. It was pointed out that during the year 1927 owners of the certificates may borrow only up to 8½ cents for each dollar face value, which would mean an aggregate maximum of such borrowings for the country as a whole of only about \$262,540,000. It is not believed that there will be any concerted rush to borrow on the paper.

The rate of interest which may be charged by the lending bank or trust company upon a loan to a veteran secured by his certificate shall not exceed by more than 2% per annum the rate of interest charged at the date of the loan for the discount of ninety-day commercial paper under Section 13 of the Federal Reserve act.

A note held by any bank or trust company and secured by an adjusted service certificate may be discounted or rediscounted with any other bank or trust company authorized by law to make such loans.

In the event the veteran fails to pay the note at maturity, the bank or trust company holding such note may present it to the Veterans' Bureau at Washington for payment.

Income Tax Returns According to J. S. McCoy of Treasury Department Indicate that United States Has 11,000 Millionaires—Individual Big Business Practically Obsolete.

Joseph S. McCoy, Government Actuary of the United States Treasury Department, had an interesting article in the September number of the American Bankers Association "Journal" under the head "Our 11,000 American Millionaires." The "Journal" drew attention as follows to the facts brought out in the article:

A millionaire in this country not many years ago was a rarity. To-day, according to the estimate made by Joseph S. McCoy, the Treasury's expert, there are 11,000. This means that one person out of every 10,450 Americans has accumulated a fortune of a million dollars. It is safe to say, Mr. McCoy adds, that the nation now has its first billionaire and the guess is that he is a citizen of New York. Every State in the Union, except one, has a representative in this glittering galaxy.

We reproduce the article herewith in full:

The individual wealth of our most prosperous citizens has always been a subject of tremendous importance to the rest of us. This is so now and it has always been so. In the most remote ages we have the story of such great wealth that the possessor was able to encase himself in solid gold—with fatal effect. Notice the moral attached to all these old tales of wealth. King Midas "blessed" with the golden touch. King Croesus, whose fame reaches even to the present time. Fate despoiled him of his enormous wealth and made him a slave. The modern moral is contained in the aphorism that it is only "three generations from shirt sleeves to shirt sleeves." Despite all this, however, how many of us would willfully abandon the path to wealth?

A hundred years ago millionaires were very scarce, especially in this country. Then it was practically impossible to ascertain with any certainty the wealth of anyone. If the most of a person's wealth was in the form of taxable property, a fair guess could sometimes be made, although then methods of taxation were somewhat crude. The fact now is that the tax gatherer is a terrible fellow, not only because he takes our money, but because, to do so, he must know more or less about our private business. It remained until a uniform Federal income tax law was enacted before there was any check upon the wealth of our prosperous people.

The Amazingly Wealthy

It is true that the returns made for income tax are not made public, but the number of returns in the several income brackets are published annually by the Bureau of Internal Revenue. From these returns we can easily ascertain the number of individuals in each State who have net incomes within certain limits. For example, the latest preliminary figures made public by the Bureau of Internal Revenue indicate that the net incomes of 74 individuals in the United States for the calendar year 1924 were in excess of \$1,000,000. Of course this does not mean that there were only 74 millionaires in the entire United States. It does show, however, that 74 individuals actually made returns for income tax whose net income was individually acknowledged to be in excess of \$1,000,000.

This means that their entire income, less all allowable deductions, such as, among others, as prior year losses, bad debts, interest on debts, taxes paid, depreciation, and business expenses was in excess of \$1,000,000 each. The total net income of these 74 individuals was returned at \$154,852,709, an average of something over \$2,000,000 each.

Of these individuals, about one-half, or 36, had incomes not in excess of \$1,500,000.

Those with incomes in excess of this amount, but not in excess of \$2,000,000, numbered 13.

With incomes of over \$2,000,000, but not over \$3,000,000, there were 15 persons.

There were four with incomes between \$3,000,000 and \$4,000,000.

There were three with incomes between \$4,000,000 and \$5,000,000, while three individuals returned incomes in excess of \$5,000,000. These three returned a total income of \$27,955,319, an average of over \$9,318,000.

The source of the income of these 74 persons with million-dollar incomes may be worth noting. It was as follows:

Received as wages, fees or salaries.....	\$4,023,484
Earned in individual business.....	1,249,700
Profits from partnerships.....	9,245,689
Profits from current sales of real estate, stocks, bonds and other property.....	2,951,746
Profits from sales of capital assets.....	50,110,436
Rents and royalties received.....	4,602,434
Interest from investments.....	11,124,379
Interest on Government bonds (taxable).....	677,686
Receipts from dividends.....	102,668,615
Receipts from fiduciary sources.....	2,497,644
Total income.....	\$189,151,813
General deductions.....	\$20,991,489
Contributions, not taxable.....	13,307,615
Total net income.....	\$154,852,709

Individual Big Business Passing.

One surprising thing becomes very clear. That is, that individual big business is practically obsolete. Out of a total income of over \$189,000,000, less than a million and a quarter is earned in individual business, while about nine and a quarter millions is earned in partnership business.

The fact is that corporate business possesses so many advantages as to discourage large individual business.

The profits from the sales of property held for less than two years, including both real and personal, amounted to less than \$3,000,000. The profits from the sale of capital assets, however—those held for over two years—amounted to over \$50,000,000. This is to be expected. The receipts from investments other than corporate, but including rents, amounted to over \$15,000,000.

The fact that much over half of the entire net income of our millionaire income class is derived from corporations is worthy of note. Over \$102,668,000 was thus received as dividends from corporations. This means that our wealthiest men are deeply interested in corporate business, both personally and financially.

There is one thing that may seem a trifle odd to the casual observer, and that is that these 74 individuals earned on an average over \$54,000 apiece that year by their personal services. The fact is very evident that, in order to be included among our peculiarly most prosperous, a man must possess financial ability of the highest order. Again, their enormous receipts from dividends indicate ownership of large amounts of corporate stock. Directors' fees, however, could account for comparatively little of this salary, so it must be that many of these 74 are leading officials of our largest corporations, and are in receipt of princely amounts as compensation for their invaluable services. It is evident, therefore, that our most wealthy people with incomes in excess of a million a year are not on the retired list, but, on the other hand, are active and vigorous, and, in addition to all their other income, are earning through personal service an average of about \$150 each every day in the year.

Garden Variety Millionaires.

The wealthy that we have so far been studying are those with annual incomes in excess of a million dollars. In addition to these are the people who are actually worth a million dollars or more, although their income may be much less than a million. The real millionaire is he whose total wealth is in excess of \$1,000,000. In France, to-day, the French millionaire or possessor of wealth to the value of one million francs may be worth only about \$25,000, while a few years ago a German millionaire might have been worth only a few thousand dollars.

An American with one million dollars cash capital, invested in Government bonds at par, paying the Liberty Loan rate of interest of 4½%, would have an income of only \$42,500. Again, if he puts \$50,000 in a city home, \$50,000 in a country home, \$50,000 in fittings, furniture, and automobiles, keeps \$100,000 balance in bank, and invests the remainder in stocks netting him, say, 5%, his income would be \$37,500.

The American individual who receives an annual net income of \$50,000 exclusive of the income derived from personal services, it would seem safe to say, is an American millionaire.

The latest complete statistics of income issued by the Bureau of Internal Revenue is for the income received for the year ending Dec. 31 1923, the tax upon which was payable during the year ending Dec. 31 1924. That report shows that 74 individuals also returned net income in excess of \$1,000,000. Of these, 46 were married men; one, a man, head of a family; two women heads of families; 12 single men; seven single women, and six married women separately returning their income. That is, 59 men and 15 women received net incomes in excess of \$1,000,000. These 74 individuals represented at least 68 separate families, probably six of which reported separately the income of husband and wife, each of which returns, however, individually were in excess of \$1,000,000.

Of the 7,698,321 returns analyzed in that report, 8,600 returns were made by individuals whose wealth was probably in excess of \$1,000,000. That is, their net income, exclusive of salaries and wages, was in excess of \$50,000.

Our 11,000 Millionaires.

In 1914, upon this basis, there were probably about 4,500 millionaires in the United States. This number increased to about 6,600 in 1915, to about 10,900 in 1916, to about 11,800 in 1917, the maximum number of American millionaires at any one time—due probably to war conditions. At the present time there are probably about 11,000 American millionaires.

The increase in number from 1923 has been caused by the wonderful prosperity of corporate business. This has occurred since the removal of the burdensome excess profits tax that was levied upon corporations as a war measure. This tax produced the largest revenue ever derived from a single source of taxation in a single year of which the world has any record. During the calendar year 1918 over \$2,505,000,000 accrued from corporations on account of this tax.

These statistics also show the squeezing out of many of our war-made millionaires. By 1923 some 2,800 of these were no longer in the millionaire class, many had even totally disappeared from the list making income-tax returns, while others made returns of comparatively small incomes. The evidence seems to prove that it is easier to earn great wealth than it is to preserve or conserve it.

In 1914 the number of American millionaires was about 45.44 per each 1,000,000 population. In 1923 it was about 77.30 per each 1,000,000, while to-day it is about 95.22 per each 1,000,000.

This proportion of millionaires will probably decrease. Many of those who become millionaires through profitable investments in corporations will pass from the ranks, while their places will be filled only partially by new millionaires.

The fear that the American business man is deteriorating in ability is without ground. It cannot be gainsaid that the modern business man is not the slave to his business that those of the old school were. That is, he takes time off—occasionally, to look after his physical welfare. His business does not depend, at any rate to the extent it did in past times, upon his own individual work. He has learned, probably from his college football tactics, the advantage of team work.

Instead of attending to all the details himself, he now has a well-organized force watching for the signals, each ready to aid the team at his call, and so, working together, form an almost irresistible organization. This is now evident in every line of industry, and probably is one cause of the great development in corporate business.

The increase in wages of all kinds also has entered into the problem. The result is that, although the national income is enormously increased, the national outgo is increased possibly even to a greater extent, due to new necessities being added to the life of all.

The eventual result of these modern tendencies will probably be a healthier, sturdier, happier race, with the poorest classes practically eliminated.

Distribution by States.

The distribution of these millionaires by States for the year 1923 may be of interest.

The following table will illustrate the probable distribution of American millionaires by the States in which their returns for income tax were filed. The probable number of persons with wealth in excess of \$1,000,000, and the number, included in the former group, who reported net income in excess of \$1,000,000 for the calendar year 1923, is given below:

State—	Probable Number of Millionaires.	Number Returning Net Income in Excess of \$1,000,000.	State—	Probable Number of Millionaires.	Number Returning Net Income in Excess of \$1,000,000.
Alabama.....	26	1	Nevada.....	16	0
Arizona.....	7	0	New Hampshire.....	28	0
Arkansas.....	24	0	New Jersey.....	390	6
California.....	470	2	New Mexico.....	1	0
Colorado.....	44	0	New York.....	2,800	34
Connecticut.....	180	3	North Carolina.....	63	0
Delaware.....	24	0	North Dakota.....	0	0
Dist. of Columbia.....	86	0	Ohio.....	361	2
Florida.....	51	0	Oklahoma.....	33	0
Georgia.....	42	0	Oregon.....	28	0
Hawaii.....	30	0	Pennsylvania.....	1,052	10
Idaho.....	1	0	Rhode Island.....	83	0
Illinois.....	800	6	South Carolina.....	19	0
Indiana.....	85	1	South Dakota.....	1	0
Iowa.....	33	0	Tennessee.....	29	0
Kansas.....	17	0	Texas.....	96	0
Kentucky.....	32	0	Utah.....	6	0
Louisiana.....	35	0	Vermont.....	15	1
Maine.....	30	0	Virginia.....	36	0
Maryland.....	129	0	Washington.....	24	0
Massachusetts.....	610	1	West Virginia.....	52	0
Michigan.....	312	6	Wisconsin.....	95	1
Minnesota.....	110	0	Wyoming.....	2	0
Mississippi.....	14	0			
Missouri.....	174	0	Total United States.....	8,600	74
Montana.....	3	0			

This estimate is about as close as the income statistics will allow. The undeterminable fact that some persons are now in possession of very valuable property that is not at present productive may increase the number of American millionaires, but, on the other hand, the possession by others of property that is exceptionally productive at present may act as a setoff. It is, therefore, safe to say that at the present time, among over 115,000,000 people, there are some 11,000 who are worth in excess of \$1,000,000 each.

The above statistics clearly show that wealth and population go hand in hand. New York, naturally having the largest number, followed by Pennsylvania and Illinois.

Our First Billionaire.

The latest returns that we have from our three wealthiest citizens are that they owned \$33,811,500 of the obligations of States and political subdivisions thereof; \$82,691,850 of obligations of the United States not taxable, and \$3,823,598 partially taxable. In addition, they held corporate securities from which the dividends in 1924 amounted to about \$30,000,000.

This represents a total of stocks and bonds held by these three persons of from \$750,000,000 to \$800,000,000, from which they received about \$34,500,000 interest and dividends.

If to the value of these interest-bearing securities be added the value of all the other property owned by these three millionaires—their non productive or inactive securities, their holdings of real estate, collections of art, jewelry, and all other personal property—it would seem safe to say that the entire present value of their gross estates will be in excess of \$2,000,000,000, or, because of the newness and class of investment of two of these, over \$1,000,000,000 to our wealthiest man—a billionaire.

South Dakota Bankers Ban Loans to Veterans.

A Sioux Falls (South Dakota) dispatch, Dec. 17, was published as follows in the Minneapolis "Journal."

Sioux Falls bankers to-day were in accord with the decision that they will be forced to decline requests of World war veterans for loans under the clause in their bonus insurance certificates, which permits borrowing after Jan. 1. Reasons given for this decision is that amounts which may be loaned on certificates are too small; the length of time is too long and the interest rate is less than that obtainable elsewhere on large loans without the necessity of restrictions imposed by the government.

As stated in these columns last week (page 3269) Des Moines bankers have also refused to make loans on Veterans insurance certificates.

President Coolidge in Address at Celebration of 150th Anniversary of Battles of Trenton and Princeton Urges Sacrifices in Behalf of Peace.

At the celebration in Trenton, N. J., on Dec. 29 commemorating the 150th anniversary of the Battles of Trenton and Princeton, President Coolidge reviewed the trials and achievements of Washington and his army, and said that while the smoke of the conflict in which they engaged has cleared, and the civil strife and disorder which followed have been dissipated, "the institutions which they founded, the Government which they established, have not only remained but have grown in strength and importance and extended their influences throughout the earth." "Washington and the patriots of his day," said President Coolidge, "wanted peace. We want peace," he observed, adding:

They found it was necessary to make great sacrifices in order to secure it. We cannot escape the corresponding sacrifices, sometimes for the purpose

of providing adequate national defense, sometimes through international covenants by limiting the scope of our military forces. I do not believe we can advance the policy of peace by a return to the policy of competitive armaments. While I favor an adequate army and navy, I am opposed to any effort to militarize this nation. When that method has been worked out to its logical consequences the result has always been a complete failure.

Altogether too much of international relationship is based on fear. Nations rejoice in the fact that they have the courage to fight each other. When will the time come that they have the courage to trust each other?

The world has been striving to advance in this direction, to discard the old theory of relying entirely on force and to adopt the method of relying more on reason. We are in danger of slipping back into the old formula. The habit and tradition of ages call us in that direction. We cannot establish the new principal unless we are willing to make some sacrifices, unless we are willing to put some courage into our convictions. We have met to celebrate some of the events which secured our independence. I believe we are strong enough and brave enough to resist another domination of the world by the military spirit through our own independent action.

The President's address in full follows:

Fellow Countrymen:—The season is now well advanced in the celebrations of the one hundred and fiftieth anniversary of the opening events of the American Revolution. The year of 1925 marked the passage of a century and a half of time from the days of Lexington, Concord, and Bunker Hill, and the assumption by Washington of the post of Commander-in-Chief of the Continental Army at Cambridge. During the following March of 1776 in forcing the British to evacuate Boston he secured his first military success. In the following July the Declaration of Independence was adopted by the Continental Congress at Philadelphia. The early summer saw nearly 30,000 British, under the command of Sir William Howe, landed at Staten Island. Coming in contact with some of these forces on Long Island and again at White Plains, the Americans fought without success. But General Washington was entitled to great credit for extricating his army, which was then forced for nearly two months to retreat through New Jersey, and crossing the Delaware at Trenton, reached the Pennsylvania shore Dec. 8, barely in time to escape from Cornwallis.

Although the Americans were safe for the moment, as they had possession of all the boats up and down the river for 70 miles, their situation was so desperate that Washington thought it might be necessary to retreat into Virginia, or even go beyond the Alleghanies. All hope of taking Canada was gone. New York had been lost. The British had advanced into New Jersey. Even the Congress had fled from Philadelphia to Baltimore. Entrenched behind the Delaware with a ragged, starving army, poorly equipped, broken in morale, dwindling through the expiration of enlistments and daily desertions, while the patriotic cause was at its lowest ebb, on Dec. 18 Washington wrote to his brother:

"You can form no idea of the perplexity of my situation. No man, I believe, ever had a greater choice of difficulties and less means to extricate himself from them. However, under a full persuasion of the justice of our cause I cannot entertain an idea that it will finally sink, though it may remain for some time under a cloud."

There you have the full measure of the Father of His Country. He faced the facts. He recognized the full import of their seriousness. But he was firm in the faith that the right would prevail. To faith he proposed to add works. If ever a great cause depended for its success on one man, if ever a mighty destiny was identified with one person in these dark and despondent hours, that figure was Washington.

Such was the prelude to the historic events which, notwithstanding their discouraging beginning, were soon to culminate in the brilliant victories of the patriotic armies in the battles of Trenton and Princeton the one hundred and fiftieth anniversary of which the people of New Jersey are now so appropriately celebrating. After a series of engagements and retreats which can only be characterized as defeats, running from April to late December, Washington now decided to take the offensive. While some of his generals supported this proposal, others were doubtful. Colonel Stark, who was to be heard from at the battle of Bennington in the following August, is reported to have advised the Commander-in-Chief as follows:

"Your men have too long been accustomed to place their dependence for safety upon spades and pickaxes. If you ever expect to establish the independence of these States you must teach them to place dependence upon their firearms and courage."

Crossing the Delaware.

It was finally decided to attempt the crossing of the Delaware from Pennsylvania into New Jersey on Christmas night, 1776, for the purpose of a surprise attack on the Hessians who occupied Trenton. Orders were issued to Colonel Cadwalader, commanding three Philadelphia battalions, to cross at Bristol, and to General Ewing, of the Pennsylvania Militia, to cross at Trenton Ferry. Washington planned to take his army over at McKonkeys Ferry. The crossing has ever since been well-known history. The cold, the sleet, the wind, the great cakes of floating ice made the effort well-nigh impossible. But for the skill of a regiment of fishermen from Marblehead, Mass., under the command of Colonel Glover, the effort would have failed. The commands of Cadwalader and Ewing were unable to reach the New Jersey shore. Tradition relates that Washington said to General Knox: "The fate of an empire depends upon this night." It was not until 4 o'clock in the morning that the little army of 2,500 men began their march on Trenton. The password was "Victory or death." The storm of sleet was freezing as it fell, the mud was deep, the night was dark. Being told the muskets were too wet to use, Washington continued the advance and ordered that where gunpowder failed the bayonets be used.

About 8 o'clock the Americans, emerging through the storm, surprised the Hessians at Trenton, then a village of about 800 inhabitants, killed their commander, Colonel Rall, and captured between 1,000 and 1,500 men. It is said that Washington personally directed the artillery fire. Alexander Hamilton commanded a battery. Being unsupported and outnumbered three to one, Washington recrossed the Delaware and again took up his position on the Pennsylvania shore.

It cannot be said that this ranks as a great battle but it was the turning point in the Revolutionary War at which defense and defeat became offense and victory. From that hour the spirit of the patriot cause rose. The inhabitants of this region began to remove their loyalist flags and to manifest their open adherence to the American cause. Early on New Year's morning Robert Morris was busy waking people in Philadelphia making appeals for money to support the army. He secured \$50,000, which went largely to pay the soldiers, encouraging them to remain after their enlistments had expired.

Meanwhile Cadwalader had crossed the Delaware. Learning of his movements, on the 30th Washington again occupied Trenton and drew his lines on the south side of Assunpink Creek with about 5,000 men. Skirmishers which he sent toward Princeton were driven back by the British commanded by Cornwallis, who encamped on the north banks of the creek, expecting with his superior numbers to overwhelm the American on the following day. Realizing that he could not recross the Delaware for lack of boats and that his army was too weak to advance, Washington held a midnight council, at which it was decided to leave their camp fire

burning and their sentinels posted while the army moved off to the right and marched rapidly around behind the British position. Just after day-break Cornwallis heard the roar of Washington's guns from Princeton, a dozen miles away, where a sharp engagement took place. When the battalions of Mercer and Cadwalader were thrown into disorder Washington rode to the front, rallied his men, and brought victory out of defeat. Having routed the British, he continued north toward Brunswick, but finding his men too exhausted to attack the British depot turned his army north toward Morristown, where he arrived on Jan. 7.

By this brilliant action he had broken through the lines of General Howe and held a position where he could recruit his army and continue the war. "Earlier successes," says John Fluke, "had been local. This was continental. Seldom has so much been done with such slender means." On hearing what Washington had accomplished, Sir Horace Walpole wrote: "His march through our lines is allowed to have been a prodigy of generalship. In one word, I look upon a great part of America as lost to this country." After this display of valor and success, Congress hastened to vote more troops and supplies. Recruits began to arrive. The crisis was passed. The way was open to arouse the spirit of the Colonies to such point that they were able in the following October to surround and defeat Burgoyne at Saratoga. That victory brought the open support of France and led on to Yorktown and Independence.

It is the relationship of events which makes them important. The capture of a small outpost in a little village by the Revolutionary force of scarcely 2,500 men is not in itself impressive. The night march from the south side of Assunpink, the surprise attack on Princeton, the escape of the patriot army through the British line, hold a trifling place if considered merely as a military achievement. The colonists had demonstrated that they could fight at Bunker Hill. But that was more than a year and a half ago, and it was not a victory. Washington had demonstrated his military capacity by the successful and almost bloodless siege of Boston. He had shown his strategy in the retreat from Long Island. But here at last he had led an attack of great boldness, had one or two actions in the field and finally reached his objective. This was successful offensive victory. He had demonstrated his genius for command. His cause was far from won. He was yet to pass that terrible winter at Valley Forge and meet the shock of Arnold's treachery on the Hudson. But hereafter he stood out as a general that commanded the pride of his countrymen and the respect of their foes. Thereafter every one knew that the Colonies had an army in the field that would fight and could win victories. It was that knowledge and that army which were the entire support of the Revolutionary movement.

We cannot, however, put the main emphasis of these important events on their immediate results. It was not that they enthused the patriots with a new spirit which enabled them to win important victories in the coming campaigns of 1777. The war could have been lost many times in the following years. It was not even the more distant day of independence. A straggling, disorganized, unrelated aggregation of Colonies, each a prey alike to its own domestic jealousies and foreign intrigue, riotous, impotent, bankrupt, would scarcely have been worth the blood and treasure expended for a nominal and fleeting independence. The American Revolution was not an accomplished fact until the adoption of our Federal Constitution and the establishment under its provisions of an efficiently functioning Government. Unless the engagements at Trenton and Princeton had led in this direction, they would have been all in vain and we should not be here assembled to do our reverence to them and their heroic figures.

Strength and Importance of Institutions Founded by Washington and His Generals.

Washington and his generals are gone. The bloody tracks which their barefoot armies often left on the frozen ground have long since been washed away. The smoke of the conflict in which they engaged has cleared. The civil strife and disorder which followed have been dissipated. But the institutions which they founded, the Government which they established, have not only remained, but have grown in strength and importance and extended their influence throughout the earth. We can never go to their assistance with supplies and reinforcements. We can never lend our counsel to their political deliberations. But we can support the Government and institutions which are their chief titles to the esteem and reverence in which they are held by the common consent of all humanity.

Our country has traveled far since these soul-inspiring days. Our progress has been great. Our prosperity has been the wonder of the world. Our present day existence has its difficulties, requiring courage and resourcefulness. The political and economic life of the nation offers abundant opportunity for developing the character and increasing the moral power of the people. I believe it to be a grave error to assert that the spiritual force of the men and women of the Revolutionary period was superior to that which exists in the America of the present. But they did set for us an example which no nation can ignore and long exist.

No doubt their desire was as great as ours, if their chance to gratify it was more limited, for an opportunity to reap a profit from following their own business and living in security and peace. But this was not their supreme choice. They were willing to accord to those rights which they set out in the Declaration of Independence something more than lip service. When they had pledged to the support of those principles their lives, their fortunes and their sacred honor, they demonstrated by their actions that they stood ready to redeem that pledge. In order that their ideals might be maintained, they did not hesitate to sacrifice all that they had and were.

Nation not Suffering through Spread of Luxury and Ease.

The Colonies of those days had little in the way of accumulated wealth, but by hard work the people on the whole maintained themselves in comfort. Those conditions, as every one knows, have been radically changed. Through the development of our natural resources, our inventive genius and mechanical skill this nation has become possessed of very large wealth. Such a situation has its dangers. In past history it has usually led first to luxury and ease and later to decline and decay. We do not yet appear to be tending in that direction. While we have a considerable extent of what might be called luxury, it is not of that destructive nature which has in the past afflicted other people. In a wide measure it is for use rather than display. It makes its appeal to the soul rather than to the senses. With whatever else we may be charged, our sharpest critics do not claim that this is a nation given over to ease. The fact is that idleness is no longer fashionable. The American of large possessions has not been afflicted with indolence. Rather, he has been a victim of overstrain and overwork. The class of idle rich in this country has dwindled to such small proportions that it is no longer worth noticing. No doubt it can be said that we have permitted certain types of extravagance, as in the use of our natural resources and in the waste that attends the conduct of much of our daily life, but as a nation it does not appear that we are suffering any impairment through a spread of luxury and ease.

Individual Freedom Growing Out of War.

The main effort of our Revolutionary period, it seems to me, was to bestow upon the individual a larger freedom guaranteed by the authority

of law. When the battles were over and the Federal Constitution with its Bill of Rights had been adopted, when the Federal courts had been appointed and the jurisdiction of the national laws was thoroughly established the people of this country found themselves in the possession of greater liberties than were enjoyed by any other nation. While our political ideals were in many respects an inheritance, and our political capacity the result of generations of experience, our theory and form of a representative system of self-government based on the broad doctrine of equality, recognizing that the individual had rights upon which not even the Government itself could encroach, was something altogether new in the world. It completely obliterated the old system of class and caste and opened wide the door of opportunity to every talent. What had heretofore been the privilege of the few immediately became the right of the many. Under the great intellectual and spiritual awakening which this new conception of human relationship brought about the nation began that rapid development and expansion which has been so continuous and increasing through the whole length of our history. Our fears in the end have proved to be delusions, while it has been our hopes that have proved to be realities.

We have wondered whether a people left entirely to themselves with no restraints except those which were self-imposed through their own political action would be able to exercise sufficient self-control to remain economically sound. We have wondered whether there would be enough security for property against confiscatory action, so that there could be sufficient accumulations of capital to finance the needs of a rapidly expanding nation with its many requirements for tremendous investments, to provide it with the necessary methods of production and distribution. We have seen that under a republic, with the great inspiration that it gives to private initiative, our accomplishments in this direction have surpassed those of any other country.

Distribution of Wealth.

We have wondered whether, if the individual were left unrestricted, the more intelligent, more resourceful and more unscrupulous would not gather unto themselves so large a proportion of the wealth of the country that they would dominate the great mass of the people by the mere weight and power of money. But some way people of that stamp do not prosper, do not gain real power. We have seen many great fortunes accumulated. But they do not dominate the people. Rather the people dominate them. Their whole tendency has been toward investment for the benefit of the public. Some of those which stood out as the largest scarcely twenty-five years ago have been practically all bestowed upon charity, while men at that time obscure and unknown have risen to the highest rank in the wealth of our country. Who can doubt that these results are even now in the process of repetition? As a general rule with us great wealth has meant great public service.

We have only to look about us to see that under our institutions these conditions, instead of affording a means of burdening and oppressing the great mass of the people, have rather afforded them means for a higher standard of living and a greater degree of prosperity than ever before existed. Under our system, the wealth of the country, instead of tending to concentration, tends to distribution. If all the large fortunes of the country were combined, their amount in comparison with our entire wealth would not be large. The fact is that the great mass of the property of the country is owned by the people of the country. This is the great outstanding fact in the economic life of America. It cannot be too often stated or too strongly emphasized. Instead of retarding, our political institutions have advanced and strengthened our economic condition.

We are placing a great deal of emphasis on prosperity. Our people ought to desire to be prosperous, but it ought not to be their main desire. There are other things that they ought to want more. Prosperity is not a cause; it is a result. It is not based on indolence and ease, on avarice and greed, or on selfishness and self-indulgence. It is the result of industry, fair dealing, self-denial and generosity. It is all summed up in a single word. It is character. If the country will put its emphasis on this process and remember to practice these virtues, its prosperity will become greater and greater, and the greater it becomes the more worthy it will be of our admiration. A more efficient service, one to another, will be the foundation of a greater prosperity and of a stronger national character.

It is never possible to discuss the political institutions which resulted from the American Revolution without realizing that their fundamental conception is reliance on the individual. The whole system or a self-supporting, self-governing people breaks down both in theory and in practice unless the individual is of a character capable of rising to the great dignity of that position. The whole record of American success is traceable to the excellence of American citizenship. To such a people institutions, of course, are important. Our political organization, with its representative system and its local self-government, its strong executive authority and independent courts, harmonizes our historical background with sound social principles. Yet this elaborate and well wrought out system would be of little avail unless the people supply sufficient energy and intelligence to make it work. Unless that be done, there is no system of government that can supply a nation with political salvation. Under our theory, the citizen is sovereign. Whenever he abdicates, some pretender assumes the throne. In large centres of population this has often taken the form of what we term a political boss. The voters cease to function in their sovereign capacity and turn their power over to some individual who rules in their stead. They cease thinking and acting for themselves and permit some one to think and act for them. They are not willing to make the sacrifice and perform the service which is necessary to support self-government.

Influences of Religion and Education.

When this condition exists there may be many palliatives, but there is only one fundamental remedy. Methods can be devised under which it may be more difficult for the political dictator to remain in power and more easy for the great body of the voters to direct their own destiny. But under our institutions the only way to perfect our government is to perfect the individual citizen. It is necessary to reach the mind and the soul of the individual. It is not merely a change of environment but a change of heart that is needed. The power of the law may help, but only the power of righteousness can be completely sufficient.

I know of no way that this can be done save through the influences of religion and education. By religion I do not mean either fanaticism or bigotry; by education I do not mean the cant of the schools; but a broad and tolerant faith, loving thy neighbor as thyself, and a training and experience that enables the human mind to see into the heart of things. This has been a long, slow and laborious process, accompanied by many failures and many disappointments. No doubt there will be many more in the future. But those who have faith in the power of the individual to work toward moral perfection are willing to entrust their destiny to that method of reform. It is that faith which justifies the American conception of popular sovereignty. There is no other theory by which we could explain the making of the American Nation and no other theory on which we can hope for its continuity. It was in this faith that Washington crossed the Delaware.

It is true that the world is coming to comprehend the spirit of service better than it ever did before. We ought to rejoice in that conception.

But that theory does not run counter to the theory of independence. The Colonies had been called on to fight the European wars on this side of the Atlantic. They had been required to pay tribute to liquidate European debts and support the European military establishment. They had been forced to submit to the regulation and control of their trade for the benefit of European commerce. They determined to resist these unjust impositions and establish their complete independence. They did not then and do not now fill to recognize that they are a part of the civilized world, and that they owe not only to themselves, but to others great obligations. But they were determined then and are determined now to be the masters of their own destiny and the judges of their own conduct. They knew, and we ought to know, that unless we can be American we can not be anything. Unless we look after ourselves we can not look after anybody else. The obligations of civilization are reciprocal. The same consideration that we owe to others they owe to us.

Washington and Patriots Sought Peace.

Washington and the patriots of his day wanted peace. We want peace. They found it was necessary to make great sacrifices in order to secure it. We cannot escape the corresponding sacrifices, sometimes for the purpose of providing adequate national defense, sometimes through international covenants by limiting the scope of our military forces. I do not believe we can advance the policy of peace by a return to the policy of competitive armaments. While I favor an adequate army and navy, I am opposed to any effort to militarize this nation. When that method has been worked out to its logical consequences the result has always been a complete failure. We can render no better service to humanity than to put forth all our influence to prevent the world from slipping back into the grasp of that ravaging system. Truth and faith and justice have a power of their own in which we are justified in placing a very large reliance. Washington could carry on the war because, as he wrote to his brother, he had "a full persuasion of the justice of our cause." It was the final conviction on the part of the British that their cause was not just that led them to abandon their attempt to subdue the Colonies.

Moral Disarmament Would Result in Little Need for Armaments.

In nations, individuals have their counterpart. As we can expect some help from domestic laws, so we can expect some help from international covenants. While each represents the best that humanity can do at this time, neither in themselves are sufficient. As it is necessary to change the heart of the individual, so it is necessary to change the heart of nations. This has often been referred to as moral disarmament. The mistake that is being made in its application lies in the fact that it does not come first. If the world had complete change of heart, complete moral disarmament, complete mutual understanding, complete sympathy, we would have little need of armaments and no need at all for international treaties limiting their use and size. It is because all nations are in danger from this source that we ought to provide such artificial barriers as are possible for the protection of the peace and welfare of humanity. It is because the spirit of avarice, of jealousy, of hate and of revenge are not yet eliminated from the hearts of the nations that it is well for them to take counsel together that they may devise means for protecting themselves from these evil counselors, that they may deliver themselves from their control and come more completely under the dominion of benevolence, kindness, charitableness, and goodwill. Altogether too much of international relationship is based on fear. Nations rejoice in the fact that they have the courage to fight each other. When will the time come that they have the courage to trust each other.

Need of Sacrifices.

The world has been striving to advance in this direction, to discard the old theory of relying entirely on force and to adopt the method of relying more on reason. We are in danger of slipping back into the old formula. The habit and tradition of ages call us in that direction. We cannot establish the new principle unless we are willing to make some sacrifices, unless we are willing to put some courage into our convictions. We have met to celebrate some of the events which secured our independence. I believe we are strong enough and brave enough to resist another domination of the world by the military spirit through our own independent action. This is the holy season. All humanity has laid aside the burdens of the day that they might rejoice in the glad tidings of "peace on earth, good will toward men." Remembering the sacrifices that Washington and his patriot army endured for us, we ought not to shrink from sacrifice to make that inspired vision a practical reality.

Elihu Root, in Accepting Woodrow Wilson Peace Award, Comments on Aloofness of United States from League—Money Donated by Mr. Root Toward Endowment Fund for Maintenance of "Foreign Affairs."

Elihu Root, who, it was announced dearly in December, had been selected as the one to whom would be given the prize of \$25,000 given annually by the Woodrow Wilson Foundation, was formally presented with the award and medal at a dinner of the Foundation, held at the Hotel Astor on Dec. 28. Mr. Root was accorded the award in "recognition of his services to humanity and the cause of peace through justice, in helping to create the Permanent Court of International Justice, popularly known as the World Court." Mr. Root has since given the \$25,000 to the Council on Foreign Relations, Inc., as part of an endowment fund, the income from which is to be applied toward the maintenance of the Council's quarterly journal "Foreign Affairs." The presentation of the award to Mr. Root on Dec. 28 was made by Norman H. Davis, President of the Foundation. Mr. Root in his speech of acceptance referred to the fact that the United States has "stood out of the League," and said "we are going on in the old ways, by the old methods and the utmost friendly consideration is needed to reconcile the conduct of international affairs in the new way by our sister nations across the Atlantic and the old way by ourselves." He also said:

If the League of Nations had been formed against the United States, the matter would be simple, but it was not formed against the United States; it was formed in friendship to the United States. It was formed in the expectation that we would be a member, and it was formed with the understanding, based upon the judgment of our representative, our negotiator,

our agent in the conference at Paris, that it would be acceptable to the people of the United States.

The following is Mr. Root's speech:

Mr. Chairman, Mrs. Wilson, Ladies and Gentlemen:

I beg you to believe that I deeply appreciate the honor that you do me. The finest thing about it is the spirit in which it was done, which was able to brush aside as incidental long political opposition, and not a few differences of opinion publicly avowed and to rest upon fundamental identity of purpose with fitting proportion, proportion suitable to the high distinction of the great President whose memory you celebrate, and suitable to the deep and permanent purpose of your organization. In foreign affairs it is peculiarly true that the spirit in which work is done is everything.

M. Briand in the Washington Conference five years ago said, very wisely as well as very eloquently, that in Europe there must be moral disarmament before there could be physical disarmament, and ever since he has been applying to the disturbed conditions of Europe that sage philosophy, to his own immortal glory and to the great benefit of all mankind.

Nations always will differ. They differ in inherited characteristics and predictions and traditions and modes of thought and feeling, but there never is a difference so great that it cannot be peaceably settled if approached in the right spirit. And there never can be a difference so trifling that it may not be made the occasion of war if it is approached in the wrong spirit.

United States and the League.

We are confronted by some difficulties in this regard in this country. We have long been a member of the community of nations and adjusting with our sister nations the rights and obligations and duties of members of that community arising from the necessity of neighborhood by means of the modes of diplomatic procedure which had been built up in the course of centuries—foreign officers and ambassadors and ministers and diplomatic notes and diplomatic memoranda and treaties and mediation and conciliation and so forth—but at the close of the great war, when the greater art of the nations of the world united in the League of Nations, they entered upon a new mode of regulating their conduct with regard to each other and adjusting the differences that arise in the ordinary course of international affairs.

Instead of the old method, they proceed by formal conference of Council and Assembly and a large part of the business which foreign officers and ambassadors used to do in the old methods are now done through the machinery of the League. We have stood out of the League and we are going on in the old ways, by the old methods, and the utmost friendly consideration is needed to reconcile the conduct of international affairs in the new way by our sister nations across the Atlantic, and the old way by ourselves.

It is a very difficult thing to make a horse that trots and a horse that gallops pull evenly in the same team. If the League of Nations had been formed against the United States, the matter would be simple, but it was not formed against the United States, it was formed in friendship to the United States. It was formed in the acceptance that we would be a member, and it was formed with the understanding, based upon the judgment of our representative, our negotiator, our agent in the Conference at Paris, that it would be acceptable to the people of the United States.

We had a perfect right to refuse to enter into the treaty. Fair notice of that was given by the provisions of our Constitution. Nevertheless, President Wilson, when he went to Paris, was our representative he was our negotiator; he was our agent; he was the only one to whom the nations of Europe could look to ascertain what would be satisfactory to the people of the United States. When the League was completed, when we refused to become a member of it, and Europe was left with an incomplete organization, left without the support of the most populous and richest and most potentially powerful nation whose name was written into the covenant; when Europe was left with that incomplete organization to deal with the world parties that were set loose by the adjustment of territory and of sovereignty under the Treaty of Versailles, what would we naturally have said, what would any gentleman have said to another who had been brought into such an untoward condition by his representatives and agent? Mistaken, but in good faith, what but an expression of the most sincere regret; what but an expression of a confirmed intention and a strong desire to do everything possible to prevent our abstaining from the League from being injurious to our old friends and associates.

What did we do? Has there ever been an exhibition by America of friendship or sympathy with the League and its work? Unfortunately, the controversy which resulted in our determining not to enter the League was violent and bitter feelings were aroused, and those feelings came to be carried over to the League itself, and it came to be a common thing that we would read in the newspapers and hear in speech and conversation expressions of expectation that the League would fail, and evident pleasure when it seemed that it might fail. Those feelings were extended to the Court, which was presently created to cover another part of the field in the same effort to bring about permanent peace. Reprisals began to come from the other side. Unkind expressions never can be confined to one side. Reprisals began to come, disagreeable things were said upon the other side, and a period of pin pricks has proceeded for years. It has colored and conditioned the consideration of the debts between the foreign nations and ourselves.

That is not all. Not only did we forget the demands of honorable obligation resting upon old associations and fellowship and the expectations raised by our own representative, but consider the service that was rendered by the League and by the Court. For these years the League in the political field and the Court in the judicial field have been rendering the best service in the cause of peace known to the history of civilization; incomparably the best.

War results from a state of mind. These institutions have been teaching the people of Europe to think in terms of peace rather than in terms of war. They have been teaching them by actual practice, by things done; to think of conference instead of war, about policies; to think of argument and proof and judicial judgment, instead of war, about rights; teaching them to acquire habits of thinking and of acting that way. The question of war or peace for the next generation is being settled now, to-day, by the character and habits of thought and feeling, the standards of conduct which the people of the world are learning to guide them in the exigencies of the future.

We, the great peace-loving people, what have we done to help in this wonderful new work? No sympathy, no moral support, no brotherhood—No. Our Executive Department has done the best it could, for Governments can do but little. It is the people, the power of the people behind the Government that means everything.

We have allowed insensate prejudice, camouflaged but futile phrases, to appear, but falsely appear, to represent the true heart of the American people, with all its idealism, with its breadth of human sympathy, with its strong desire that our country should do its share for peace and happiness and noble life in all the world.

Are the qualities which saved the soul of a nation worth that wealth and prosperity? But these qualities do not long survive disuse. The re-

percussions of our domestic strife seem to have prevented the effectiveness of our noblest impulses.

These, my friends, are some of the evils visited upon us by a hateful and contentious spirit, from which may the good Lord deliver us.

Regarding the disposition of the award by Mr. Root, the "Herald-Tribune" of Dec. 30 said:

After ascertaining from Norman H. Davis, President of the Woodrow Wilson Foundation, at the close of the dinner at the Hotel Astor on Tuesday night, that the Foundation would have no objection to the gift, Mr. Root turned the check over to John W. Davis, President of the Council, on Foreign Relations, with the following letter, which he had prepared in advance:

I beg to hand you herewith a check for \$25,000, drawn to my order and indorsed by me to the order of the Council on Foreign Relations, Inc. This is the money part of the Woodrow Wilson award presented to me on Dec. 28 1926 by the Woodrow Wilson Foundation. I give the money which this check represents to the Council on Foreign Relations, Inc. I should be glad to have it invested and kept as a part of an endowment fund, the income from which would be applied to the maintenance of the quarterly journal entitled "Foreign Affairs."

Should that admirable and enlightening journal cease to be published or should the Council on Foreign Relations be dissolved, I should like to have the principal fund applied to such purpose as the directors of the Council shall then deem to be most useful to promote a general understanding of the relations between the United States and other nations.

Mr Davis expressed his gratitude on behalf of "Foreign Affairs" in a letter to Mr. Root.

Report of Colonel Carmi A. Thompson on Philippines— While not Entirely Agreeing With Report, President Coolidge Says It Merits Consideration.

Brief mention was made in these columns last week (page 3263) to the report of Colonel Carmi A. Thompson on the Philippine Islands. The recommendations contained in the report were set out in the item, these among other things proposing the extension of the Federal Reserve System to the Islands, and the establishment of one or more Federal Land Banks in the Philippines. The appointment of Colonel Thompson by President Coolidge as a special commissioner to survey economic and internal conditions in the Philippines was noted in these columns May 8, page 2598. Colonel Thompson's report was transmitted to Congress by President Coolidge on Dec. 22. In his message of transmittal the President said:

It will be noted that the report of Colonel Thompson is more candid and intimate than is the usual published report, but I have not felt that I should on that account withhold it from the Congress. Colonel Thompson has freely and fearlessly expressed his views on the Philippine situation. While I do not agree entirely with all his views and recommendations, I believe that the report is an excellent one and merits your careful consideration.

The President's message follows:

To the Congress of the United States:

In my annual message to the Congress I referred to Colonel Carmi A. Thompson's survey, at my request, of conditions in the Philippine Islands.

I contemplated that in transmitting his report to the Congress I might wish to make more specific recommendations than those made in my annual message. I find, however, that the general line of his conclusions is in such close agreement with what is already recommended that this seems unnecessary, but on account of the interest in the text of Colonel Thompson's report and a desire to secure it, I am transmitting it herewith for the information of the Congress.

In my message I recited the fact that Governor Wood had administered his office as Governor-General with tact and ability and to the advantage of the Filipino people. Many, although not all, of the recommendations contained in the report undoubtedly would meet with the approval of Governor-General Wood, as they have been recommended by him in the past.

It will be noted that the report of Colonel Thompson is more candid and intimate than is the usual published report, but I have not felt that I should on that account withhold it from the Congress. Colonel Thompson has freely and fearlessly expressed his views on the Philippine situation. While I do not agree entirely with all his views and recommendations, I believe that the report is an excellent one and merits your careful consideration.

He went to the Philippine Islands as a volunteer. He gave his time. He paid a large sum for his own expenses. For all this he is entitled to sincere thanks.

CALVIN COOLIDGE.

The White House, Dec. 22 1926.

The report describes the political problem as the fundamental problem in the Philippines, which, says Colonel Thompson, has two principal phases: First, a widespread and insistent agitation for immediate, absolute and complete independence; second, a deadlock between the Governor-General and the Legislature. The report says "the Philippines may have presented a military problem in the early days of American sovereignty, but internal problems of the Islands are now primarily those of civil administration and economic development. I found no evidence of any anti-Americanism which would necessitate military control. . . . My observations lead me to believe the people would be more contented and less inclined towards unrest under a more purely civil administration." The report in full follows:

REPORT ON CONDITIONS IN THE PHILIPPINE ISLANDS.

Cleveland, Ohio, Dec. 4 1926.

Mr. President:

In the spring of 1926 you requested me to proceed to the Philippine Islands at the earliest possible date for the purpose of making a survey of conditions there and to report to you, making such suggestions as might occur to me, especially with reference to the administration and economic development of the Islands:

"My Dear Mr. Thompson:—As you are leaving for the Philippines to make a survey and report to me on what I might possibly do to secure a better administration of affairs in the islands and a further development of their economic conditions, I am sending you this letter, which you are at liberty to present to Governor-General Leonard Wood, with the request that he give you any assistance he can in meeting these requirements. I suggest that if you have occasion to confer with Government officials you do so through General Wood as an intermediary.

"I have no doubt that he would also be pleased to arrange for you any meeting with private parties in the islands.

"I trust that you will find your journey comfortable and interesting, and that a benefit to the Filipino people and the American Government may be derived from it.

"With kindest regards, I am,

"Very truly yours,

"CALVIN COOLIDGE."

I sailed from Seattle on June 15, arriving in Manila, the capital of the Philippines, on July 9. My first action was to call upon Governor-General Leonard Wood, to whom I presented your letter.

For the ensuing three months, lacking five days, I spent my time in traveling throughout the Islands and in interviewing representative Americans and Filipinos in Manila and elsewhere. On Oct. 4 I sailed from Manila, stopping in China and Japan for the purpose of studying general economic and political conditions in those countries as they are related to the Philippine Islands. I arrived in Seattle on Nov. 19.

This report is based upon information gathered from personal observations; from conferences with representative Americans and Filipinos; from speeches, memorials, petitions and various other written documents, and from reports and statistical data prepared by the executive departments of the Philippine Government and the American Trade Commissioner in Manila. I have summarized this material in a memorandum which is herewith submitted as a supplement to this report.

FUNDAMENTAL NEED OF THE PHILIPPINES.

It became apparent to me early in my inquiry that the political problem is the fundamental problem in the Philippines. The political and the economic elements of the situation in the Islands are so inextricably bound together that it will be impossible to bring about any economic development there before the political status of the archipelago has been settled finally or for a long time to come.

Although the Philippines have vast natural resources and remarkable advantages in geographical location, soil, climate, timber, mineral deposits and water power, the development of which would make it a land of wealth and prosperity, they lack capital and business energy. They can obtain capital in considerable amounts only from external sources, and for some time, at least, a part of the business energy without which capital is useless must come from abroad. Under the present conditions of political turmoil and uncertainty outside capital and business energy are not attracted to the Philippines, and the Filipinos discourage their entry into the Islands on the ground that it would lead to economic exploitation and permanent political domination of their country by Americans.

Business in the Islands is practically at a standstill. Not only is it impossible to obtain new capital, but many existing investments are regarded as unsafe. In some of the more essential enterprises, such as the erection and operation of sugar centrals, the mining of coal and the manufacture of cement, the Philippine Government has sought to stimulate economic development by supplying the necessary capital. These ventures were inefficiently managed, with the result that the Government suffered heavy losses.

Philippine labor is without sufficient employment and is emigrating to Hawaii, the United States and other countries. Eighty-five per cent of the land is still public domain, most of it original forest. Although the Philippines contain large areas of unused land, which could be converted into the finest rice fields in the Orient, lack of production compels the importation of a part of the country's requirements of this staple food. Further development of the Islands through education, public health agencies and the construction of roads, port facilities, irrigation works and other aids to business and agriculture is made virtually impossible by the lack of adequate national revenue; and the Government cannot materially increase its revenue until the taxable wealth of the Islands has become much greater than it is now.

In this situation the fundamental need in the Philippines is the solution of the political problem in such a way as to assure the existence for a considerable period of time of a Government which will be reasonably favorable to economic development and financial investment and which will inspire confidence on the part of investors.

PHILIPPINE INDEPENDENCE.

The political problem has two principal phases: First, a widespread and insistent agitation for immediate, absolute and complete independence; second, a deadlock between the Governor-General and the Legislature.

Complete independence is impossible now and for a long time to come, for the following reasons:

1. The Philippines lack the financial resources necessary to maintain an independent Government. The revenue derived from taxation in 1925 amounted to 88,507,000 pesos (\$44,253,500). This would not be enough to enable an independent Philippine Government to meet those expenses from which the Philippines are now relieved—those of an army, navy, diplomatic corps, a consular service and other establishments—entirely aside from the cost of maintaining the existing departments and of carrying on essential internal activities, such as public education, sanitation, irrigation and road building. New sources of taxation cannot be found until the natural resources of the country are more fully developed.

The poverty of the Filipinos as a whole is illustrated by the fact that practically all of the bonded indebtedness of the Philippine Government is held by citizens of the United States, who bought the securities relying upon the continuance of American sovereignty over the Islands, only a small part of these securities being held by Filipinos.

The financial weakness of the Philippines makes it almost a certainty that these bonds would greatly depreciate in value should immediate independence be granted, and eventually they might become worthless. If the payment of these bonds were made a prerequisite to independence the Philippine Government would have no means with which to redeem them.

2. Because they lack a common language, and for other reasons, the Filipinos do not have the homogeneity and solidarity which are prime requisites of a strong democratic nation. Eight principal dialects are spoken in different parts of the Islands, most of the common people of each group being unable to communicate with those of the other groups. The members of the so-called ruling class throughout the Islands are able to communicate with each other in Spanish or English. This group, however, constitutes but a small proportion of the people. Such a gulf as exists between the upper and lower classes in the Philippines is unknown in America. This gulf is so wide that no genuinely popular government is possible until the position of the masses of the Filipino people has been raised by education and economic improvement, and until a common second language of the masses has been established. This common language should be English. Were the United States to grant independence before these conditions are corrected, the Government might become an oligarchy or

the Philippines might be split up into warring factions led by chieftains of the various language groups.

The bitter religious and other differences between the Mohammedan Moros and Christian Filipinos might also accentuate the danger of civil strife should independence be granted at this time.

3. The controlling public opinion which is necessary for the support of a democracy does not now exist in the Philippines, nor can it till the daily and other vital organs of public opinion are very much more widely circulated and read than they are at present.

4. From the standpoint of American commercial interests in the Far East, it would be unwise to relinquish control of the Philippines at the present time. Our trade with the Orient has been expanding yearly and all indications point to an increased volume of business for the future. We need the Philippines as a commercial base, and the retention of the Philippines will otherwise be of great benefit to our Eastern situation.

5. Abandonment of the Philippines at this time might complicate international relations in the Orient.

6. The granting of complete and immediate independence would end the free trade relationship between the United States and the Philippines. This and other resulting conditions would bring about economic disaster for the Philippines. The sugar industry would not be able to compete with Cuba and other countries nearer to the American market. The coconut oil, tobacco and many other industries would be affected in like manner. The Filipino people, who under free trade with America have been taught the benefits of the higher standards of living than they previously enjoyed, would be forced to compete with other Orientals having a much lower standard of living. Such competition would, without doubt, have an adverse effect upon them and upon political and other conditions in the Islands.

The independence propaganda might give those unfamiliar with political methods the impression that the Filipinos will not be satisfied with anything less than complete independence, which would mean an entirely independent Filipino nation.

During my stay in the Islands I sought every opportunity to obtain the private opinions of Filipino political leaders and business men on this subject. I believe that no leader, either in politics or business, expects independence for a long time to come. I learned that all Filipinos, with the exception of a small radical minority, really hope for an ultimate settlement of their relations with the United States on a basis which would eventually give them complete autonomy in internal affairs, but with the United States directing all foreign relations.

THE GOVERNOR-GENERAL AND THE LEGISLATURE.

The second phase of the political problem in the Philippines is the breach between the Governor-General and the Legislature. This breach has reached the stage where the legislative branch of the Government has, or claims to have, lost faith in the executive branch of the Government, and the executive branch appears to have no confidence in the leaders of the Legislature.

Consequently no constructive legislation is possible. The conclusion of the legislative memorial addressed to you and unanimously adopted by another session of the Legislature on the day of my departure from Manila, reads as follows:

"With respect to the relations between the Executive and the Legislature the present situation is unsatisfactory. The facts which have given rise to this state of affairs are of common knowledge and have been submitted to the President of the United States. Hence it is unnecessary to relate them again. So long as the causes which have created those difficulties remain, it is not to be expected that the situation will improve. The plan to enlarge the powers of the Governor-General, far from relieving conditions, would only aggravate them."

The lack of co-operation between the Governor-General and the Legislature since their break in 1923 has caused the Senate to refuse confirmation of many appointments made by him, and the Legislature has rejected many recommendations designed to improve the administration of Government and to develop the economic resources of the country. During the period of this break very little constructive legislation has been passed with the exception of the annual appropriations and public works bill.

On the other hand, the Governor-General has vetoed many bills passed by the Legislature. Some of these measures were passed with the apparent intention of furthering the independence movement and limiting the powers of the Chief Executive. Others dealt with the ordinary affairs of government. In some cases the Legislature has repassed bills over the Executive veto with the evident intention of bringing the controversy to the attention of the President. Apparently this deadlock will exist as long as the present conditions continue.

Responsibility for the friction appears to be divided between the executive and the legislative branches of the Government. The Legislature and its leaders have consistently sought to exercise powers vested in the Governor-General by the organic Act of 1916, the fundamental law of the Philippine Islands. Many of these powers were virtually abandoned to them by the Executive who preceded General Wood in office, and they have stubbornly contested General Wood's efforts to regain and exercise them.

It may be noted that in the contest with the Legislature and its leaders the Governor-General has been supported by the proper authorities in Washington.

On the other hand, the military atmosphere of the present Administration has been unfortunate in its reactions upon the Filipino leaders. The Governor-General, himself a distinguished soldier, is surrounded by a group of American Army officers who serve as assistants, aides and confidential advisers. These officers have excellent military records, but evidently lack training and experience in the duties of civil government and in dealing with legislative bodies and civilian officials. Instead of facilitating co-operation between the Governor-General on the one hand and the Filipino heads of the executive departments and the legislative leaders on the other, this group has been one of the factors which have made such co-operation difficult. This situation gives the Filipino leaders an opportunity to protest that the Islands are under militaristic rule. On the whole, General Wood is to be commended for his efficient conduct of affairs during his Administration.

Civil Administration Advised.

The Governor-General maintains that under the present system he can secure American advisers only from the War Department, under whose supervision the Islands have been governed since American occupation, and that these advisers are, therefore, necessarily army officers. The Philippines may have presented a military problem in the early days of American sovereignty, but internal problems of the Islands are now primarily those of civil administration and economic development. I found no evidence of any anti-Americanism which would necessitate military control. Provided that we avoid exploitation in our conduct toward the Filipinos, there seems to be no danger of sedition or insurrection.

My observations lead me to believe the people would be more contented and less inclined toward unrest under a more purely civil administration. In the past there has been no co-ordination between the Government of the Philippines and that of our other overseas possessions. The transfer

of the administration of all these overseas possessions to a special insular bureau in one of our civil departments or to an independent establishment reporting directly to the President, would unquestionably produce increased efficiency in their management and would tend toward a reduction of friction in the Philippine Islands.

The fundamental obligations of the United States with reference to the Philippines are clear. America must not abandon these islands to the risks of an independent existence without reasonable preparation to meet the economic competition or the political aggression of stronger nations. We must not drop the task which we assumed a quarter of a century ago until we have satisfied ourselves that the Filipinos are fully prepared for complete self-government. Nor should we take from the Filipino people their aspiration to govern themselves whenever they are able to stand erect as an independent people, a condition of which the United States must be the final judge.

The United States should not be swerved from these purposes either by Americans who may desire to exploit the Philippines or by Filipinos who are demanding a premature relinquishment of American sovereignty over the Islands. However, while we are preparing the Philippines for self-government, we should not reduce the internal autonomy which they have already been granted unless their conduct should make this step necessary. Our policy should be gradually to extent autonomy in internal affairs in accordance with the capability of the Filipinos to shoulder these responsibilities. We should convince the Filipinos by our conduct that we will not exploit and will not permit others to exploit the natural resources of the country, but will facilitate and expedite the growth of a strong, united nation with sufficient development of its natural wealth to insure a revenue great enough to provide for the proper functions of government.

With this end in view, steps should be taken at once to restore the confidence of the Filipinos in our good faith in order that there may be complete co-operation between the two peoples and the two Governments.

PENDING CONGRESSIONAL LEGISLATION.

The Christian Filipinos are unanimously opposed to the measures now pending before Congress known as the Kiess bills, Nos. 1 and 2, and the Bacon bill. I question the wisdom of giving greater power to the Insular Auditor, an American, as provided for in Kiess bill No. 1. However, his authority may need to be clarified.

Kiess bill No. 2 provides that the revenue derived from the tax on Philippine tobaccos sold in the United States shall be transferred from the general funds of the Philippine Government and expended for certain general purposes at the discretion of the Governor-General. It seems to be unquestionable that this money, which is a part of the revenue of the United States, should be appropriated by Congress in the same way that other public moneys are appropriated instead of being conveyed into the general treasury of the Philippine Government. It is not advisable, however, to place this sum in the hands of the Governor-General to be expended at his discretion. If Congress desires to present this sum to the Philippine Islands for the benefit of the Filipino people it should appropriate the money in such a way as to provide for its expenditure, under the direction of the Governor-General for specific purposes in the same manner as other appropriations are made.

I know of nothing which would shake the confidence of the Christian Filipinos in the good faith of the United States more than the passage of an Act which might permanently segregate the southern Islands from the remainder of the Philippine Archipelago. The opponents of the Bacon bill say the passage of this bill would produce that result. Furthermore, it is my conviction that the southern islands of the Philippines should not be permanently separated from the rest of the archipelago. Their unoccupied lands afford a necessary outlet for the rapidly increasing population of the islands to the north and their natural wealth is very essential to the up-building of the strong Philippine nation which it is the purpose of both Filipino people and the United States to establish.

It should be pointed out in this connection, however, that the granting of independence at the present time would necessitate the separation of Mindanao and the Sulu Archipelago from the rest of the islands unless the United States were to break faith with the Moros.

The Moros, unconquered by Filipinos or Spaniards, surrendered to the Americans upon receiving what they believed to be a solemn promise on the part of the United States to protect them from Filipino rule. The obligation of this promise should be met.

It is inevitable, however, that during the ensuing years the Moros shall come into more intimate contact with Western Christian civilization; and while this contact should be made under active American direction and control, the purpose of the Philippine Government to induce the Moros to become willing members of a united Filipino people should be respected and, so far as possible, furthered.

At the present time conditions in the Moro provinces, especially Lanao, are so bad that the control and direction of their Governments should be placed in American hands. So far as is necessary and practicable, the Filipino civil officials and military forces in the Moro country, should be replaced by Americans and Moros. When peace and order have been restored and passions which at present run high have somewhat subsided, the United States should seek to reach a solution of this very delicate and difficult question which will serve the best interests of all concerned.

ECONOMIC POSSIBILITIES OF THE PHILIPPINES.

When the way has opened for the solution of the fundamental political problems of the Philippines it may be confidently expected that capital will be forthcoming and development will be rapid. The Islands have great possibilities in mining, and industry will probably develop sufficiently to supply many of the needs of the people. This is looking into the far distant future, however, because agricultural development must always precede the growth of an industrial system. Agriculture will be the principal occupation of the Filipinos for many years to come.

After the introduction of capital, the Islands should carry on a large export business of commodities which the United States cannot produce in sufficient quantities for our requirements, or at all. And while the Philippine market should not be limited to the United States, we will be the natural outlet for a large proportion of their products.

Besides the principal items now raised, such as rice, tobacco, sugar, copra and hemp, the Philippines, within a comparatively short time, should be able to supply the United States with a large part of its requirements of rubber, coffee, camphor, pineapples, lumbang, hardwood lumber and many other tropical commodities.

Camphor, coffee, pineapples and lumbang are especially desirable as crops for the small farmer. Once the market is established, little capital and no expensive machinery are required. Expert foresters say that the Philippine timber is 100 years overripe and is now deteriorating, so that it should be cut and marketed in order to provide an opportunity for a new stand.

The camphor and coffee required by the United States are now monopolies in the hands of foreign Governments, but could be grown in sufficient quantities in the Philippines to supply the entire American market, or at least to insure protection against exorbitant prices based upon export duties levied abroad.

Rubber.

Rubber, has, perhaps, been the Philippine product uppermost in the minds of the American and the Filipino people for the past two years. The trees from which rubber is obtained grow wild in many parts of the Southern Islands, but it is only during the last twenty years that efforts have been made to cultivate it.

On the largest plantation in the Philippines, that of the American Rubber Co., on the Island of Basilan, there are now growing approximately 250,000 trees of which 40,000 are eight years old and are being tapped.

This company operates its own refining plant, which was erected at a cost of approximately \$15,000 and which has sufficient capacity to refine the product of the plantation when all of the trees reach maturity. This plantation is now operating at a profit and has been doing so for some years past, which demonstrates that rubber can be produced at a profit in the Philippine Islands under present conditions.

There are also other successful rubber developments on the Island of Basilan and in the provinces of Davao and Cotabate. The American Department of Commerce has reported that there are approximately 1,500,000 acres of land on the islands of Mindanao, Basilan and Jolo suitable for the production of rubber, and that in some respects this acreage is better suited for the purpose than land now producing rubber in Java, Sumatra and the Malay Peninsula.

When rubber is raised on a very large scale in the Philippine Islands, the problem of securing an adequate supply of labor will become a matter for serious consideration. I believe, however, that for some time to come labor will enter the rubber territory from other parts of the Islands as it is required, and in sufficient quantity to produce from 75,000 to 80,000 tons of crude rubber annually. This quantity constitutes about one-fourth of the annual requirements of the United States at the present time.

While it is apparent from the experience of the American Rubber Co. and of all other rubber districts in the East that rubber can be and should be raised in the Philippines by small planters, it will probably be necessary to encourage the development of a few larger estates in the beginning. Such estates would establish a market for small producers, aid in solving many of the technical problems which might arise in introducing rubber culture into a new area and generally create a feeling of confidence in the future of rubber production in the Islands.

If it should be found necessary to change the land laws of the Philippines to induce large interests to enter the country for the purpose of starting rubber production there, such amendments should be made by the Philippine Legislature. This body is in a position to keep within reasonable limits the amount of land held by large companies and otherwise to protect the interests of the Philippine planters who may be expected to develop small plots when the market is established.

RECOMMENDATIONS.

In accordance with your request I have included in this report a number of suggestions of what might be done to secure a better administration of affairs in the Philippines and a further development of their economic condition.

In conclusion, these suggestions are summarized and certain other recommendations made. I have the honor to recommend:

1. That such steps be taken as may be required to re-establish co-operation between the executive and legislative branches of the Philippine Government.
2. That the granting of absolute independence to the Philippines be postponed for some time to come; that this matter be considered at some future date when the Islands are sufficiently developed to maintain an independent Government, and that in the meantime there be granted such further autonomy in the management of internal affairs as conditions may from time to time warrant.
3. That the United States Government establish an independent department for the administration of the Philippine Islands and other overseas territory.
4. That the Governor-General be provided with the necessary civil advisers in order to relieve him of the present necessity of selecting such advisers from the United States Army.
5. That Mindanao and Sulu should not be separated from the rest of the islands, but that American control be strengthened in the Moro country.

Extension of Federal Reserve System.

6. That the Federal Reserve System should be extended to the Philippine Islands.
7. That one or more Federal Land banks should be established in the Philippines to provide loans at reasonable interest rates for the farmers who now pay from 21 to 30% interest.
8. That the United States Department of Agriculture establish a sufficient number of experiment stations in the Philippine Islands to properly develop the agricultural resources of the Islands.
9. That the fundamental law governing the Philippines known as the Jones Act be not amended or changed at this time.
10. That the Philippine Legislature should amend the Philippine land laws (with proper safeguards) so as to bring about such conditions as will attract capital and business experience for the development of the production of rubber, coffee and other tropical products, some of which are now controlled by monopolies.
11. That no amendments be made at this time to the Philippine land laws by the American Congress.
12. That the Philippine Government withdraw from private business at the earliest possible date.

The fundamental problems in the Philippines concern the Government of the Islands and their future relations with the United States. Upon the proper solution of these problems depends the political, social, economic welfare of the Filipinos.

Respectfully submitted,

CARM A. THOMPSON.

Assumption by Major-General Wood of Powers Previously Exercised in Philippines by Board of Control—National Bank Under His Jurisdiction.

An executive order announcing that the duties and powers heretofore exercised in the Philippine Islands by the Board of Control will in the future be exercised solely by the Governor-General, was issued at Manila on Nov. 9 by Major-General Leonard Wood, Governor-General of the Philippines. The Associated Press advises stated:

The Board of Control is comprised of the Governor-General, the President of the Senate and the Speaker of the House of the Insular Legislature.

The executive order was issued under authority, it was stated, of opinions rendered by the Judge Advocate-General of the United States Army and

the Attorney-General of the United States, holding invalid the provisions of the Philippine statutes creating the Board of Control and defining its duties. These opinions greatly increase the powers of the Governor-General.

Under the Philippine statutes the Board of Control selects the directors of all Government-owned corporations, including the Philippine National Bank, Manila Railroad Co., National Development Co., National Coal Co. and other corporations. The Senate President and House Speaker, being a majority, were enabled to dictate decisions of the Board, overriding the Governor-General.

The executive order, with the opinions of Judge Advocate-General Davis and Attorney-General Sargent, was handed to President of the Senate Manuel Quezon and Speaker Manuel Roxas immediately after the sine die adjournment of the Legislature this morning.

Governor-General Wood's order reads:

"Whereas, It is held by opinion of the Judge Advocate-General of the United States Army, confirmed by opinion of the Attorney-General of the United States, received Nov. 7, that provisions of statutes passed by the Philippine Legislature creating a Board of Control or committee and enumerating the duties and powers thereof respecting certain corporations wherein the Insular Government is the owner of stock, are nullities; that the remaining portions of said statutes are valid; that the duties imposed by these statutes upon the Board are executive in nature and subject to the provisions of the organic act relating to executive functions; that said executive duties and powers may be performed as in other cases not specifically provided by law.

"Now, therefore, acting under authority of these opinions, duties and powers heretofore exercised by the Board of Control shall hereafter be exercised solely by the Governor-General, pursuant to the executive power vested in him by the organic act."

From the Nov. 11 issue of the "United States Daily" we take the following in the matter:

The Department of War, on Nov. 10, made available upon request the texts of the opinions of the Attorney-General of the United States and of the Judge Advocate of the Army, touching on the legality of the Board of Control of the Philippine Islands. Acting under the authority of these opinions, Major-General Leonard Wood, Governor-General of the Philippines, issued an executive order in Manila on Nov. 9 that hereafter the duties and powers heretofore exercised by the Board of Control would be exercised solely by the Governor-General.

Both legal opinions enter into the history of the Board of Control, which was established by an Act of the Philippine Legislature of Feb. 20 1918, when the voting power of all the stock of the National Bank was to be vested in a committee consisting of the Governor-General, the President of the Senate and the Speaker of the House of Representatives of the Insular Legislature.

In 1921, they point out, the Board of Control, consisting of the Governor General, the President of the Senate and the Speaker of the House of Representatives, was given charge not only of the voting of the official stock in the bank, but of the final decision on the issuance of loans and the purchase of bonds. Later the Board of Control was given the Government voice in the National Coal, Petroleum, Cement and Iron Companies.

Organic Law Reviewed.

Both legal opinions carry the question of the validity of the acts creating the Board of Control back to the organic law of the Islands, passed by the United States Congress and approved Aug. 29 1916. The pertinent clauses, the Attorney-General says, are Sections 8, 18, 21, 22 and 24. These sections apply, first, to the division of the executive and legislative powers, and, second, to the right of the legislature to elect its members to offices outside the legislature itself.

The Attorney-General states that the organic act "is unquestionably modeled on the Constitution of the United States" in its segregation of the powers to the three branches of government, and states that "the legislature may not exercise any of the powers which have been granted to the Executive Department of Government."

The conclusions stated for the Attorney-General are signed by Assistant Attorney-General William J. Donovan, as acting. They are in full as follows:

The acts of the Philippine Legislature which have been considered are clearly invalid in so far as they provide that the President of the Senate and the Speaker of the House of Representatives shall be members of the Board of Committee of Control. The statutes make them not only members of the Board but a majority of it, having power to dictate its decisions. Their membership is an inseparable feature of the board.

For this reason, as they cannot serve upon the board, the provisions of the statutes which create that board and enumerate its powers must be treated as nullities.

Part of Statute Valid.

Of course, the remaining portions of the statutes are not affected by the invalidity of the portions under consideration. The present directors of those corporations are de facto directors until others are chosen. The Legislature may possibly create another board of control by a statute which recognizes that the duties of such a board are executive, subject to the provisions of the organic act relating to executive functions.

But unless and until the Legislature creates such an executive board, any duties of an executive nature which arise may be performed as in other cases not specifically provided for by law. The supreme executive power is vested in the Governor General.

The Judge Advocate General of the Army, Maj. Gen. J. A. Hull, expressed his conclusions in the following summary, which is given in full:

Congress unquestionably has the authority to legislate for the Philippine Islands. It may do so without regard to constitutional limitations so long as there is no violation of what is commonly called the "natural rights" of persons.

Congress in dealing with the Philippine Islands may delegate legislative authority to the Philippine Legislature, which then becomes the agent of Congress. When so delegated the Philippine Legislature can exercise only such legislative power as is granted or which is necessarily incidental thereto.

The delegation of legislative power in the organic act was general except as limited therein, and in defining the power of the Governor General it was provided that his executive power should be "supreme." Obviously Congress meant by that language that he should have complete, unhampered executive authority, otherwise the word supreme would not have been used in defining his powers, which was also stressed in Section 22 by the mandatory provision that all executive functions must be directly under the Governor General or within one of the executive departments under his control. Clearly this is a limitation on any legislative action that would limit, curtail, or destroy his executive authority.

The action of the Philippine Legislature in creating the various boards and committees involved in the statutes under examination and definitely naming the personnel of which such boards and committees shall be composed, is in effect creating an office and at the same time filling it.

Such action encroaches on the powers of the executive department, destroys the fundamental principle of the separation of powers in the government and violates the doctrine that the legislature has the power and authority to make the laws, but the duty of executing them is on the executive department. In my opinion the legislature was without legal authority to make the appointment of the members of the boards and committees as was done in these statutes, and that conclusion makes it unnecessary to determine whether a member of the Philippine Legislature is ineligible for such appointment.

In view of the fact that my conclusions in this matter may seriously affect activities in which the Philippine Government is engaged and which it conducts by these various boards or committees, it is recommended that the papers be transmitted to the Attorney-General with a request for his opinion.

Governor Ritchie of Maryland Declares We Are Building Up Federal Government at Expense of States— Plea for Spirit of Toleration in Religion.

Declaring that "it cannot be denied that a spirit of excessive Federalism has been the political earmark of the last quarter of a century, Albert C. Ritchie, Governor of Maryland, in an address on Nov. 26 at the Iroquois Club luncheon at Chicago expressed the belief "that this is fast destroying the American system of sovereign States united in a sovereign nation." Governor Ritchie pleaded in his speech "for those enduring truths upon which our country was builded, and without which our Government cannot survive—the love of liberty; the spirit of toleration; faith in the individual man and in his right to the blessings of freedom; hatred of arbitrary power and of excessive Federalism; the glory of self-reliance." "Maryland," he said, "has the right to plead for these things." He added:

Almost 300 years ago the Calverts came to America to establish here a sanctuary for those who were persecuted or oppressed. Well did they know the need of such a sanctuary.

Lord Baltimore was a Catholic and in England he had felt the heavy hand of religious intolerance.

So in Maryland he established a province which gave two conceptions to a waiting world.

One was in the field of religion, and it was that in Maryland every man should be free to worship God as his conscience dictated, and that religion should never enter the domain of politics or be a factor in a man's right to hold office, whether the lowest in the State or the highest in the land.

The other was in the field of government, and it was that no law should ever be imposed upon the people except with the consent of the freemen of the province or their representative in the Legislature.

Those two beliefs spread to the other colonies, they were translated into the Declaration of Independence, and after a mighty war they became part of the Constitution of our land.

And to-day, at the close of nearly 300 years, they are still our living gospel and our fighting creed.

They are in truth the factors in the great equation of human liberty. They are our American inheritance, handed down to us in a direct line of descent from our fathers who conceived them.

Let us make them once more our very own, for they embody the integrity and the purity of American institutions. They personify the faith and the hope of the American people.

Governor Ritchie also said:

The last election gives us encouragement to believe that political hypocrisy, political cowardice and political buncombe are coming to be no longer political assets. The strong common sense and instinct for reality which are striking American characteristics are again making themselves felt in American politics. We begin to see that a nation cannot just drift, but must steer by compass and that there is a point where the principles of sound political philosophy must prevail.

I think the people are awakening to the reality of this, and when the people awake the Democratic Party generally comes into its own. That has been the story of our political history from the beginning.

The Democratic Party comes into its own when it has an honest, affirmative, constructive program to offer. Have we such a program? I think we have, or at least one is in the making.

In this seething world of human aspirations and human conflicts no real party program springs from any leader or group of leaders. It springs from a deeper source. It is born of the times and the needs of the times. The impelling forces come from the bottom, not from the top. They are rising now in this great democracy of ours. I believe they find expression through the creed and the doctrines of the Democratic Party. I insist that ours is the only party that can meet the living issues of to-day.

It cannot be denied that a spirit of excessive Federalism has been the political earmark of the last quarter of a century. I believe that this is fast destroying the American system of sovereign States united in a sovereign nation—a political mechanism unexcelled for a free people in a great diversified nation like ours.

How is this new trend of government affecting us practically to-day? For if it does not concern us materially, if it has no contact with our daily lives and pursuits and happiness, I have little interest in it.

Local self-government means nothing to me in the abstract. I regard it important only because I believe it makes the complicated problems of government more workable and more effective and because it is the best means ever devised of furthering social justice and preserving our individual and collective liberties.

We are forgetting that our indivisible Union is composed of indivisible States, with the rights of the Union clearly defined and limited. By a process of amendment, surrender, acquiescence and indifference we have been building up a Federal Government at the expense of the States.

In that process we are not only weakening the States but weakening the national structure as well, by making it top-heavy, unwieldy, bureaucratic and remote. And we are invading the rights and liberties of the individual—rights which the founders tried to protect and the protection of which has made us a free nation and a great nation.

Marshall's recognition that Congress may select the means has been distorted into a doctrine of implied powers he never announced and never contemplated, until now the Federal Government has gone far afield from its allotted scope. Too much strain has been put upon it; this has invited the abuse of power and human rights have suffered. We have become the victims of foolish, unworkable and unsound laws, attended by the evils of bureaucracy and Paul Pryism.

The individual's failure to assert the charter of his liberties has caused a breakdown in political fibre and the loss or impairment of some of the dearest and most priceless possessions of American life and freedom.

Is this picture overdrawn?

Consider the field of business. We are an industrial country now, with the value of our manufactured products five times greater than the value of our agricultural products. With less than 6% of the world's area and between 6 and 7% of the world's population, we are doing in nearly every line of industry more than one-half the world's business.

One of the amazing things in American politics is the effort of the Republican Party in taking to itself the credit for industrial prosperity and in creating the illusion that it alone is the party of business progress. How absurd it is to say that 120,000,000 people, all workers, in a land of unlimited resources, owe their prosperity to any political party.

You cannot injure business without injuring the nation. And anything that chills the free enterprise of men or deadens their initiative or inter-

feres arbitrarily with their pursuits does injure business and is destructive of social and economic progress.

Too much government in business does just those things. The underlying responsibility of Government with regard to business is to keep the door of opportunity open to all on equal terms and prevent the abuse of industrial power. Government should keep its hands off business so long as business keeps its hands off Government and engages in no practices which are unfair or stifling to others. That is the Democratic faith and it is the very heart of honest business prosperity and progress. We believe that so long as business recognizes its political and economic obligations, it is entitled to its own measure of self-government and not to bureaucratic control superimposed upon it.

Can anyone say that business enjoys this right to-day, when in addition to the Revenue Department with its innumerable inspectors and accountants, there are at least 40 other Federal departments and bureaus, not to mention Congressional investigations, which are continually injecting themselves into the counting room and the business office, rarely in a helpful way and never in a helpful spirit?

Take the field of education, where a determined effort is being made to establish a Federal Department of Education. That would be the entering wedge to standardize the education of the young in accordance with the views of those controlling the new bureau, and the personnel of the bureau would inevitably become an organized lobby, paid by the taxpayers, to accomplish that deadening and paralyzing thing.

Where is the political consciousness of America when an attempt to nationalize a thing so vital and belonging so fundamentally to the States as education can acquire substantial support?

A kindred proposal to subject everyone under 18 years of age to the standardized rules and prohibitions of another Federal bureau has apparently been rejected by the States, and we may rejoice that the working conditions of the young will be left where they belong, to the mothers and fathers of the land, acting under appropriate State laws, and not placed under the direction of bureaucrats in Washington.

Finally, consider national prohibition. And in doing so, why not face the truth about it? The truth is that this has bred more inter-State discord and more political cowards and hypocrites and has done more damage to the body politic and to our social fabric than anything which, in my observation at least, has ever entered our national life.

I resent the imputation that those who recognize this and who want to find a remedy for it are lacking in regard for law and order. There is no disregard for law and order in protesting against an unsound and an unenforceable law.

I stand upon my constitutional right to petition the Legislature of my country for the redress of grievances.

We may admit that a break has come in the constitutional right of free speech and a free press. We may concede that peaceable assemblies are now sometimes dispersed. We may realize that contempt proceedings and padlock injunctions too often take the place of jury trials. We know that unwarranted searches and seizures occur and that a man may now be placed in double jeopardy for the same offense if only the nation prosecutes him the one time and the State the other.

But at least the right to petition for the redress of grievances still remains, and I put my reliance on that.

I say that if the fall elections teach any lesson at all it is that both parties must face the prohibition question honestly and fearlessly. It embodies a national issue which is irrepressible.

Either the Volstead law must be changed or it must be enforced, and I am convinced that it cannot be enforced. We have spent nearly \$150,000,000 trying to enforce it and have sacrificed nearly four billions of dollars in taxes while the effort has been made, and our last state is worse than our first.

The Democratic creed offers the one and the only solution. We have always believed in the right of each State to settle in its own way questions which intimately concern its people, its peace, its order, its morals and its customs.

This is such a question. Many of the States may prefer absolute prohibition. Others do not. There is no use in ignoring the fact—there is grave danger in ignoring it—that in many States the population is preponderantly urban and that the urban element is against Volsteadism.

Why intensify the conflict between the rural and the urban? The South and the West are rich in achievement and richer still in promise. If they want prohibition they are entitled to have it; but why submerge the infinity of problems that confront them in a futile struggle to enforce prohibition in States which do not want it?

So instead of attempting to standardize human conduct, instead of attempting to club communities which resent the Volstead Act into taking it, let the problem be settled under the traditional Democratic doctrine of local self-government and State determination and turn the subject back to the States so that each State may handle it in accordance with the convictions and the will of its own people.

What is the answer that underlies all these things? It is the message of Democracy, it is true, but it is no narrow or partisan message. It is a message which embodies the heart of American institutions.

It is for principles that I plead, for policies, for fundamentals. And a return to local self-government will, more than any other one thing, tend to put an end to sectional controversies, group interests and class conflicts. For if the States once more assert their right to settle their own problems in their own way, then differences which can only breed discord when handled nationally will disappear when handled locally.

All this will not, of course, settle all the questions which confront our people.

There still remains the farmer, who has been too long the forgotten man and whose problem should not be one for the politician, but rather one for sound and competent economic minds.

There remains, too, the international field, where becoming the creditor nation of the world we are destined to be the world's banker, with whatever effect that will have in shaping presently our international policies and relations.

But to-day I plead for those enduring truths upon which our country was builded and without which our Government cannot survive—the love of liberty; the spirit of toleration; faith in the individual man and in his right to the blessings of freedom; hatred of arbitrary power and of excessive Federalism; the glory of self-reliance.

Validity of Martin Anti-Fraud Act Upheld Anew by Court of Appeals at Albany—Campaign Against Questionable Promotions of Securities.

For the second time within a month the Court of Appeals on Dec. 4 sustained the constitutionality of the Martin anti-stock law, upholding the right of the Attorney-General to move in cases of implied fraud as distinguished from cases

of intentional fraud, according to the "Knickerbocker Press," which in its account of the latest findings said:

The opinion, written by Judge Outhbert W. Pound, was unanimous.

The effect of this decree, obtained upon the argument of Attorney-General Albert Ottinger in the case of Garden, Green & Co., New York City brokers, who were enjoined in the promotion of the sale of the stock of the Federated Radio Corporation, will be to establish the Martin law as a permanent weapon for the prosecution of all forms of stock fraud.

The decision rules that the definition of fraudulent practices as given by the general business law of the State includes the sale of securities or commodities by means of concealment or misrepresentation of material facts where such concealment or misrepresentation is not intentional as distinguished from cases of intentional fraud.

It is further stated in the opinion that the Martin law authorizes suit by the Attorney-General for injunction against persons engaged in unintentional fraud as well as intentional fraud. The primary purpose of the law is remedial in its character, according to Judge Pound.

In commenting on the ruling, Attorney-General Albert Ottinger said:

"This decision settles one of the most important questions in regard to the powers of the Attorney General under the Martin Act. It already has been firmly established by the Court of Appeals that the Attorney General's power to investigate and compel persons and corporations to bring in their books and papers and submit their business methods in his scrutiny is constitutional. Now it is held that it is also constitutional for the Attorney General to proceed to enjoin operations or courses of business which, perhaps, have not already resulted in fraud, but which, in his judgment, would if persisted in, cause loss to innocent investors.

"Without this power, the whole purpose of the Martin Act would be to a great extent frustrated. It was enacted because it was self-evident that existing methods of procedure were not adequate to save the investing public from an annual loss of hundreds of millions of dollars at the hands of conscienceless stock promoters. Unless the Attorney General was able to intervene in advance of the Commission of these fraudulent practices, which, in his judgment, such practices must necessarily result in fraud, it would always be a case of locking the stable door after the horse had been stolen."

Ottinger Plans Fraud Drive.

Attorney-General Ottinger indicated to-night that the decision would be followed by a very intensive campaign against a large number of questionable promotions of stocks and bonds, all constituting schemes which in the judgment of the Attorney-General will eventuate in imposition upon the public.

"This decision," Ottinger said last night in explanation of the present status of the Martin Act, "settles one of the most important mooted questions in regard to the powers of the Attorney-General under the Martin Act." It has already been established by the Court of Appeals that the Attorney-General's power to investigate and compel persons and corporations to bring in their books and papers and submit their business methods to his scrutiny is constitutional.

"Now it is held that it is also constitutional for the Attorney-General to proceed to enjoin operations or courses of business which, perhaps, have not already resulted in fraud, but which, in his judgment, would, if persisted in, cause loss to innocent investors.

"Without this power the whole purpose of the Martin Act would be to a great extent frustrated. It was enacted because it was self-evident that existing methods of procedure were not adequate to save the investing public from an annual loss of hundreds of millions of dollars at the hands of conscienceless stock promoters.

Must Be Able to Intervene.

"Unless the Attorney-General were able to intervene in advance of the commission of these fraudulent practices, when, in his judgment, such practices must necessarily result in fraud, it would always be a case of locking the stable door after the horse had been stolen.

"It may be accepted by all that such powers will not be abused in my administration. Furthermore, it would be impossible for any Attorney-General to exercise these powers without a case that would stand up in court, for the defendants in every Martin Act litigation have the right and opportunity to state their case before the bench. What we have been fighting for in this matter has been the enforcement of the plain intent of the Legislature that, when it is obvious that a fraud would result, there should be the power to interfere with it before the public has suffered.

"If the Attorney-General is wrong in any particular instance, the person interfered with has his day in court, and the courts will see to it that he obtains all the protection he deserves."

The earlier opinion of the same court upholding the validity of the Martin Act was noted in these columns Nov. 20, page 2600. Letters setting forth the purposes of the Martin Act were issued Dec. 9 by Attorney-General Ottinger. This is learned from the "Knickerbocker Press," which adds:

Two missives, one directed to domestic corporations, and the other to representatives of foreign concerns which have indicated an interest in New York State laws, went forward.

The letter of instruction to domestic corporations follows:

"I inclose herewith copy of the Fraudulent Securities Act of this State, being Article 23-A of the General Business Law, as amended to date.

It is more popularly known as the Martin Act, and takes the place in this State of what are generically known as 'Blue Sky laws.'

"Under Section 359-e of this statute, corporations desiring to market their securities, which are not covered by the exemptions set forth in Section 359-f, are required to cause to be published certain notices, as a condition precedent to offering such securities for sale to the public in this State.

May Investigate at Any Time.

"The statute does not provide for the granting of any license or permit. Corporations contemplating the offering of their securities for sale within this State, may, if they so desire, file voluntarily with the Attorney-General such data regarding their proposition as they think may inform him as to its bona fides, but the acceptance for filing of such information must not be considered as carrying with it any approval of the proposition.

"Should the Attorney-General refrain from taking action to prevent the sale of any specific security, the issuer thereof has the right to presume that the State has no present objection to its being sold or offered for sale. It must, however, be held in mind that at any time the Attorney-General is liable to undertake an investigation of the facts for the purpose of determining whether he will take action under the statute.

"Except in rare instances of palpable fraud, no court proceedings will be instituted without careful preliminary investigation, and an opportunity being afforded to the suspected corporation to be heard in its own defense."

Officers of foreign corporations were given the following advice by Attorney-General Ottinger:

"If the corporation which contemplates selling its securities in this State is a foreign corporation, attention is particularly directed to the provisions of Section 352-a of the enclosed statute.

Shows the Advantages.

"The advantages of compliance with the section in question are obvious. Should any corporation, for any reason, come under the suspicion of the Attorney-General and should it be found that, being a foreign corporation, it has failed to make any of the designations described in the section, the Attorney-General would have the right to require the personal appearance of the officers of the corporation at the Capitol at Albany, for examination, regardless of the inconvenience or expense of such attendance. And should the corporation or its officers fail to appear in compliance with such requirement, such failure alone is declared by the statute to constitute prima facie evidence of fraudulent practices, upon which, without further proof, the Attorney-General could move for an injunction.

"The filing of the designation provided for by the section as being in lieu of the general designations provided for by other statutes, does not make the corporation amenable to any process of the courts of this State, save only such process as issues out of the office of the Attorney-General, or out of court at his instance. By filing such designation, no jurisdiction is conferred upon the courts of this State, except only as to matters involving the disposal of the securities of the designator. Nor is the corporation, by such filing, deemed to have submitted itself to the jurisdiction of this State for taxing purposes.

"No forms of designation are provided by the State, but a certificate which follows the language of the statute will be accepted by the Secretary of State.

"The filing of such designation does not exempt the corporation from publishing the notices called for by Section 359-e, these publications being required of both domestic and foreign corporations."

Commodity Prices in Relation to Transportation Costs—Fluctuations in Farm Prices of Oats and Corn.

Fluctuations in farm prices of oats are very irregular and frequently are different for the same kind and grade at different points in the same general territory having the same or practically the same freight rate to market. This is shown by a study just completed by the Bureau of Railway Economics and made public Dec. 30 as to the range in farm prices for the 1925 crop in this country and the relationship to transportation costs. "The wide range in farm prices," said the study, "was in marked contrast to the stability of the freight rates, which remained almost unchanged during the period covered. No relationship is found between freight rates on oats and fluctuations in the prices paid to the farmer. In fact, the spread in farm prices during each crop season of the years 1923, 1924 and 1925 was often greater than the total freight charge to market." In respect to the fact that different prices were frequently paid the farmer for oats of the same grade and grown in the same general territory having practically identical freight rates to market, the study said:

The prices of white No. 3 oats at Beaver Dam and Sun Prairie, Wis., were different on 51 of the 52 Fridays for which comparative prices are shown. These two points are in the same general territory and have the same freight rate of 5.1 cents per bushel to Minneapolis, to which both make shipments. These two points also ship to Milwaukee, to which destination the freight rates are 3.5 cents per bushel from Sun Prairie and 3.2 cents from Beaver Dam. The differential in freight rate is three-tenths of one cent; the differential in price, however, in 47 weeks was 2 cents or more per bushel, and at times rose as high as 5 cents.

The same general situation existed at Iroquois and Donovan, Ill., two points in the same county having the same freight rates to destinations to which shipments were made. The same general situation also prevailed at Donnelly, Morris and Truman, Minn., three points which made shipments to Minneapolis on an identical rate of 3.7 cents per bushel, although shipments were made to other points having slightly different rates.

Higher prices were sometimes paid, the study adds, for the same kind and grade of oats at producing points involving longer hauls and higher freight rates to their natural markets than were paid at points involving shorter hauls and lower freight rates. Prices paid for oats were also sometimes different for the same kind and grade at different elevators at the same point on the same day. It is pointed out that oats represents the third most important major cereal crop in the United States, being exceeded in acreage only by corn and wheat. The United States produces about 1-3 of the world production, compared with 22% for wheat and 68% for corn. Oats is grown in every State, but three-quarters of the total production in 1925 was concentrated in ten of the North Central States, those States in order of importance being: Iowa, Minnesota, Illinois, Wisconsin, South Dakota, Ohio, Nebraska, North Dakota, Indiana and Michigan. The average annual production in the United States during the five crop years 1921 to 1925, was about 1,325,000,000 bushels, of which about 500,000,000 bushels, or 38%, enters into the commercial markets by railway. On a tonnage basis, this amount constitutes 8.7% of the average annual tonnage of all farm products originating on the principal railroads.

According to a study completed and made public on Dec. 27 by the Bureau of Railway Economics into the relationship of corn prices to transportation costs, corn, ranking first in value of all agricultural products raised in this country, comes closer to being an all-American product than almost any other agricultural commodity, as virtually the

entire crop is consumed in the United States. This country, according to the study, produces about 68% of the world production but only about 2.3% was exported annually from 1921 to 1925, while imports were negligible. The Bureau says:

Unlike wheat, most of the corn produced in the United States is consumed on the farms, about 80% being fed to live stock. Rail shipments of corn average 15,300,000 tons annually and constitute approximately 17% of the total tonnage of farm crops originating on the principal railroads.

The study, which covers each of the crop seasons from 1923 to 1925, showed a very wide range in corn prices received by the farmer in contrast to the stability of freight rates which remained almost unchanged during that period. In fact, the usual spread in farm prices during the three years was several times the total freight rate to market.

The farm price of corn changed more often from week to week than it remained stationary, and throughout the seasons studied was very irregular. This would show that there is no relationship between freight rates on corn and fluctuations in the prices paid to the farmers, but that such fluctuations and variations in corn prices were due to general economic conditions, supply and demand, and many economic factors other than freight rates.

Iowa outranks all States as the greatest producer of corn, with Illinois second. These two States combined produce more than one-fourth of the United States' corn crop and are located in almost the centre of the thirteen States which produce over 76% of the total corn crop of the country. In addition to Iowa and Illinois, the other eleven States were, in the order of production: Nebraska, Missouri, Indiana, Ohio, Minnesota, South Dakota, Kansas, Texas, Wisconsin, Kentucky and Tennessee. All other States produce corn in varying amounts, but the thirteen States named produce more than three-fourths of the total corn raised in this country.

Slight Decline in Savings Deposits in Philadelphia Federal Reserve District in November.

Savings deposits, as reported by 99 banks in the Philadelphia Federal Reserve District, declined 0.02 of 1% in November, as compared with an increase of 0.1 and 0.4 of 1% in November of 1925 and 1924, respectively. More than half of the cities listed below showed decreases last month, says the Federal Reserve Bank of Philadelphia, which gives as follows percentage changes by cities:

Cities.	Changes from Nov. 1 to Dec. 1—			Dec. 1 1926 Compared with Dec. 1 1925.
	1924.	1925.	1926.	
Allentown.....	+0.8%	+0.7%	-0.7%	+5.6%
Altoona.....	+1.9%	+2.3%	+0.9%	+12.7%
Bethlehem.....	-0.8%	+0.6%	-0.8%	+4.1%
Chester.....	+0.7%	+1.6%	+0.7%	+5.6%
Easton.....	+0.4%	-1.5%	-2.0%	+4.3%
Harrisburg.....	+0.1%	-0.3%	-1.4%	+7.9%
Johnstown.....	+0.1%	-1.3%	-0.4%	+5.5%
Lancaster.....	+1.4%	-0.3%	+0.4%	+8.6%
Philadelphia.....	+0.2%	+0.2%	+0.5%	+7.0%
Reading.....	+3.2%	+0.7%	+0.8%	-6.2%
Scranton.....	+0.1%	-1.0%	-2.7%	+2.1%
Trenton.....	+0.3%	+2.7%	+0.5%	+2.8%
Wilkes-Barre.....	+2.8%	-1.1%	-0.9%	+0.4%
Williamsport.....	+0.5%	-3.3%	-2.9%	+5.3%
Wilmington.....	+0.5%	+0.6%	+0.2%	+5.6%
York.....	-0.6%	0.0%	-0.2%	-0.8%
Others.....	+0.3%	-0.9%	+0.4%	+1.7%
Totals.....	+0.4%	+0.1%	-0.2%	+5.3%

Record Savings Deposits in Baltimore.

The following is from the Nov. 30 number of the "Monthly Review" of the Federal Reserve Bank of Richmond:

Deposits in 14 mutual savings banks in Baltimore increased last month to the highest point on record. The 14 banks had aggregate deposits of \$157,886,179 at the close of business Oct. 31 1926, compared with \$156,255,880 on deposit at the end of September this year and \$151,139,262 at the end of November last year. Time deposit figures declined slightly in 68 regularly reporting member banks between Oct. 13 and Nov. 10, this year, but the decrease was probably due to the shift of Christmas savings funds from time to demand deposits. The reporting member banks had time deposits aggregating \$208,972,000 on Nov. 10 1926, compared with \$209,133,000 on Oct. 13 1926 and \$201,244,000 on Nov. 11 1925. In Richmond alone, nearly \$2,000,000 were paid into Christmas savings clubs during 1926.

County Trust Company Appointed Fiscal Agent For State Tax Commission—Empire Trust to Continue Sales of Stock Transfer Stamps.

It was announced on Dec. 30 that the County Trust Company of New York, 15th St. and 8th Ave., New York City, has been appointed fiscal agent of the State Tax Commission for the sale of New York State stock transfer tax stamps. The County Trust Company has designated as sub-agent, the New York office of the Brooklyn Trust Company located at 26 Broad St., adjoining the New York Stock Exchange, for the convenience of the users of these stamps in the financial district. The Empire Trust Company of New York, which had heretofore been the transfer tax agent, issued the following notice on Dec. 30:

We are pleased to inform you that the Empire Trust Company will continue the sale of New York State Stock Transfer Stamps, as well as those of the United States, Pennsylvania and Massachusetts, and United States Documentary and Future Delivery Stamps. The appointment of another bank as Agent for New York State will not affect our service. bTe organization experience and facilities which we have developed in handling the sale of Stock Transfer Tax Stamps for so many years, will continue to be at the service and convenience of the public.

In this connection, we call you attention to a special feature of our Stamp Department service, which we instituted a few months ago, for the greater convenience of the brokerage houses. We refer to the advance orders, whereby your requisition for Stamps, both State and United States, may be mailed to us at night, the order filled and ready for your messenger in the morning before the banks are open for the certification of your check.

United States Army Deaths in World War, 50,510—193,663 Wounded.

American army battle casualties in the World War, exclusive of Navy and Marine Corps personnel, are placed at 244,173 in revised figures just completed by the War Department, according to Associated Press accounts from Washington Dec. 11. In reporting the details the accounts said:

Those killed in action are put at 37,568, including 1,656 officers and 35,912 men, while 12,942 died of wounds, including 559 officers and 12,383 men, the total of these battle deaths being 50,510. The record shows that 10,535 men received more than one wound, 436 were hit three times, and 18 four times each.

The total of non-mortal wounds was 193,663, although the number of individuals treated was only 182,674, of whom 6,475 were officers and 176,195 enlisted men.

Of all wounds treated, including those which caused death, 127,228 were gunshot, 68,975 gas, 9,406 shell, 229 air weapons and 164 bayonet. The total of authenticated shell shock cases is placed at 5,016.

There were 244,086 casualties in the A. E. F. in Europe, including Northern Russia and at sea, and 87 among the American forces in Siberia.

The revised casualty figures show that 5,237 soldiers who enlisted from New York were killed in action and 1,750 died from wounds. Those wounded, but not mortally, were 26,955 and the total casualties were 33,942. The casualties by divisions (the figures are taken from the New York "Herald-Tribune" of Dec. 12), follow:

TABLE 1.—CASUALTIES BY DIVISIONS.

In the following table the 244,173 battle casualties of the army are classified by divisions:

*Division—	Killed in Action.	Died of Wounds.	Total Battle Deaths.	xWounds Not Mortal.	yTotal Battle Casualties.
1st.....	3,730	1,266	4,996	17,324	22,320
2d.....	1,964	719	2,683	9,063	11,746
3d.....	2,637	764	3,401	12,000	15,401
4th.....	2,160	743	2,903	9,917	12,820
5th.....	1,630	490	2,120	6,996	9,116
6th.....	38	30	68	318	386
7th.....	204	83	287	1,422	1,709
26th.....	1,587	694	2,281	11,383	13,664
27th.....	1,442	387	1,829	6,505	8,334
28th.....	2,165	709	2,874	11,265	14,139
29th.....	787	266	1,053	4,517	5,570
30th.....	1,237	404	1,641	6,774	8,415
32d.....	2,250	778	3,028	10,233	13,261
33d.....	691	302	993	5,871	6,864
35th.....	1,018	280	1,298	5,998	7,296
36th.....	466	125	591	1,993	2,584
37th.....	794	272	1,066	4,321	5,387
41st*.....	59	34	93	315	408
42d.....	2,058	752	2,810	11,873	14,683
76th*.....	1	3	4	22	26
77th.....	1,486	624	2,110	8,084	10,194
78th.....	1,169	361	1,530	5,614	7,144
79th.....	1,151	366	1,517	5,357	6,874
80th.....	880	361	1,241	4,788	6,029
81st.....	195	53	248	856	1,104
82d.....	995	418	1,413	6,664	8,077
83d*.....	49	18	67	287	324
85th*.....	123	22	145	251	426
88th.....	12	8	20	58	78
89th.....	980	486	1,466	5,625	7,091
90th.....	1,091	405	1,496	6,053	7,549
91st.....	1,134	320	1,454	4,654	6,108
92d.....	120	62	182	1,465	1,647
93d.....	467	124	591	2,943	3,534
Total divisional battle casualties.....	36,770	12,729	49,499	190,809	240,308
Total battle casualties in non-divisional units.....	771	205	976	2,802	3,778
Grand total A. E. F. battle casualties.....	37,541	12,934	50,475	a193,611	b244,086
Total battle casualties in Siberia.....	27	8	35	52	87
Aggregate.....	37,568	12,942	50,510	c193,663	d244,173

* The 8th Division did not reach the A. E. F. in time to participate in operations. The 31st, 34th, 38th, 39th, 40th, 84th and 87th Divisions were not combat divisions and had no battle casualties. The 41st, 76th, 83d and 85th divisions were depot or replacement divisions, but some of their units or personnel were in combat.

x The figures in this column represent the number of cases of non-mortal wounding that received medical treatment and do not represent individuals; for total number of individuals wounded, see notes a and c.

y The total number of individuals represented by the figures in this column is shown in notes b and d.

z Casualties for army personnel only. The total losses in Marine Corps units of the 2d Division were 11,348, which does not include losses among navy personnel with the Marine Corps.

a Represents 182,622 individuals. b Represents 233,097 individuals. c Represents 182,674 individuals. d Represents 233,184 individuals.

Gain in Savings Deposits in Federal Reserve District of Chicago.

According to the Jan. 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, the regular savings deposits on Dec. 1 for 218 reporting banks in the district exceeded the Nov. 1 figures by 0.9% in amount and 0.2% in number of accounts; individually, two-thirds of the banks registered gains in the first comparison, and about three-fourths in the second; by States, all five showed increases in both. Of 186 banks for which comparable 1925 data are available, the majority reported gains in deposits this year amounting for the district to 1.1%, with Illinois averaging the one decline; the advance of 2.9% in number of accounts reflects gains in each State. The following are the statistics furnished by the bank's Division of Research and Statistics:

SEVENTH FEDERAL RESERVE DISTRICT—SAVINGS ACCOUNTS AND DEPOSITS.

State.	Banks	Savings Deposits Dec. 1 1926.	Per Cent Change in Amount from		Per Cent Change in Average Account from	
			Nov. 1 '26	Dec. 1 '25	Nov. 1 '26	Dec. 1 '25
Illinois.....	54	\$404,198,213	+0.7	-0.8	+1.0	-1.0
Indiana.....	38	59,079,851	+0.9	+2.9*	+0.7	+1.0*
Iowa.....	45	107,699,394	+0.7	+0.0	+0.5	-0.6
Michigan.....	29	326,490,971	-0.4	+3.3	-0.1	-2.6
Wisconsin.....	52	96,925,353	+1.5	+1.9a	-1.5	-3.3a
District.....	218	\$994,393,782	+0.4	+1.1b	+0.6	-1.5b

* 37 banks. a 21 banks. b 186 banks.

William C. Redfield, Former Secretary of Commerce, Joins Redmond & Co.

An event of interest in the world of finance is the association of the Hon. William C. Redfield, formerly Secretary of Commerce of the United States, with Redmond & Co., investment bankers, which becomes effective with the New Year. Mr. Redfield brings to his new activity world-wide industrial and commercial experience. Before becoming Secretary of Commerce, Mr. Redfield, as Treasurer and later as President of J. H. Williams & Co., manufacturers of drop forgings, and as Vice-President of the American Blower Company, made business investigations throughout the world, and through extensive travel and residence abroad became familiar with economic currents of both hemispheres. It is of interest that Mr. Redfield investigated on the spot conditions of production in the Dutch East Indies, Malaya, British India, the Philippines, as well as in England, Ireland, France, Belgium, Germany and Holland. He was elected to Congress in 1911, and continued as a member of Congress until appointed by President Wilson to his Cabinet in 1913. As the first Secretary of Commerce, after the separation of the Departments of Commerce and Labor, he established the present structure of the Department of Commerce of the United States; he was head of the Department through the war, and until 1919. Mr. Redfield is a writer on commercial subjects and is the author of several books on economic and industrial themes. Among the publications to which he has contributed are the *Atlantic Monthly*, *Outlook*, *Saturday Evening Post*, *Forum*, *The New York Times*, and others of wide range of interest. His most recent book, "Dependent America," was published in the spring of 1926. Mr. Redfield is a member of the American Committee of the International Chamber of Commerce and also of the Foreign Commerce Advisory Committee of the Chamber of Commerce of the United States. He was made Vice-President of the Brooklyn Chamber of Commerce in 1925, after serving two years as director and national councillor. Mr. Redfield was twice President of the American Manufacturers Export Association and for eight years was a director of the Equitable Life Assurance Society of the United States. He is a member of The Pilgrims, is a director and former President of the Netherlands Chamber of Commerce in New York, a member of the Russian-American Chamber of Commerce and a director of the American Arbitration Association.

Redmond & Co. and its predecessor Redmond, Kerr & Co. have been in the investment banking business about forty years and have been a member of the New York Stock Exchange since 1892. During this time Redmond & Co. has taken a prominent part in the financing of States, Municipalities, railroads, public utilities and industrial companies located throughout the United States, has participated in extending credits to European and South American countries. The past two years this house has been active in underwriting real estate bonds of important new buildings in New York City and elsewhere.

Linking of 6,200 Miles of Wire for Investment Advertising Purposes by National City Co.

What is looked upon as a world record in telegraph wire hookup for investment advertising purposes was used by the National City Co. on Dec. 29 in sending the newspaper advertisement for the \$6,000,000 McCrory Stores Corp. debenture issue to publications in the 60 cities on the United States and Canada where it has branch offices. A wire taking in 6,200 continuous miles of its 11,000-mile private wire system linked the head office with branch offices at Cleveland, Detroit, Chicago, San Francisco, Seattle, Los Angeles, Houston, New Orleans and Atlanta. The wire in the head office was handled by a single operator who transmitted the newspaper advertising copy instructions to operators at each of the above points, all of the receiving

stations remaining open to pick up the 5,000-word message simultaneously. The receiving operators in turn relayed the material along to newspaper offices and the advertisement appeared in the morning papers of Dec. 30, having been constructed wholly by telegraph. The headquarters operation was in charge of H. E. Merkel, head of the National City Co. telegraph department, and the sending operator was H. K. Nix.

Dinner to E. R. Tinker of Chase Securities Corporation With His Retirement From Active Business.

Published reports early this week to the effect that Edward R. Tinker, Chairman of the Executive Committee of the Chase Securities Corporation would become a member of the firm of Blair & Co. on January 1st are denied by Mr. Tinker. At a dinner given on Dec. 28 in his honor by Albert H. Wiggin, Chairman of the Board of the Chase National Bank, Mr. Tinker announced that he is retiring from active business and will take a long-desired vacation. Speaking at the dinner Mr. Tinker said in part:

This occasion takes me back to another dinner in this same club some 14 years ago, when Seward Prosser, with that thoughtfulness for which he is noted, invited a group of banking friends to welcome me into the fold of institutional bankers as Vice-President of the Chase National Bank at a time when, under Mr. Hepburn's and Mr. Wiggin's able direction, two Vice-Presidents, a Cashier and four Assistants were amply sufficient to handle its \$125,000,000 of assets and that total at that time, to the novice such as I, certainly looked larger than the \$900,000,000 to one billion of the bank's total assets today.

On that last occasion I arose to thank my host, Seward Prosser, for his kindness and hospitality to a novice in the game of institutional banking and to express to Mr. Wiggin my appreciation for extending me the opportunity to enter that field of endeavor. Tonight the task is even a more difficult one, for it covers not only an expression of thanks to my host, senator and leader, but also a goodbye to old and loyal associates, who have contributed so largely to the pleasure and success of these years.

To you, Mr. Wiggin, first many thanks for this most characteristic, thoughtful courtesy and hospitality; thanks for the generous and complimentary words you have spoken; thanks for the well wishes for the future; thanks for those 14 years of association with you, with their many opportunities and pleasant experiences. You have been a senator and friend, as well as a leader. Even though I am losing the letter, it gives me great pleasure to still rely upon and claim the two former.

To express to you representatives of my associates in the Chase Securities Corporation the sadness I have in leaving you and the appreciation of that loyal and devoted service which has been the success of that organization, is an even more difficult task. Of the original officers of the Chase Securities, only Mr. Wiggin and I remain on its official roster, but that does not contradict the statement of loyalty just made, for these original officers were drawn from the bank and devoted only a portion of their time to the security corporation. With the latter's expansion and growth, it became necessary to draw from outside sources so the part time officers gradually disappeared and the present Chase Securities permanent organization came into being. I am proud to state that of these executive officers from outside, not a single one has ever left the Chase Securities except by transfer to the bank. Hence my characterization of your loyalty and devotion; no one can question or gainsay it—the record stands untarnished. But loyalty and devotion only expresses a part—ability has been ever present. Since 1917 you have raised the Chase Securities Corporation from a child of only \$2,500,000 capital to a stalwart youth, larger than the Chase National Bank when I first joined its forces in 1912, for in that year the total capital surplus and undivided profits of the bank were about \$14,670,000, while today the total for the Chase Securities Corporation will show over \$20,500,000.

You have carried the Chase Securities through its successive stages of development, first as a small offspring of the bank handling a partments which benefited its business, some of which it later absorbed, of its security business, then a little later acquiring for the bank while all through this preliminary period you were steadily building towards that ultimate goal of creating one of the leaders in the field of corporate and governmental security finance without ever crossing the border land into retail security distribution. In attaining this goal you have at all times had in mind your duty to your stockholders as the record demonstrates, for in 1917 the bank gave them \$25 a share to reinvest in the new infant, the Chase Securities Corporation; since that time the stockholders of the old Chase contributed \$9,250,000, making a total of \$11,750,000 represented by 300,000 shares of the 400,000 capitalization, or a cost of less than \$40 a share, on which they are receiving a dividend of \$4 a share, which is 25% of the total dividends being paid on the Trust certificates representing one share of the bank and one share of the Securities Corporation stock. Last year you paid 20% of that dividend—may your percentage continue to increase. That you are conservative in this dividend rate is shown by the fact that last year your earnings applicable for dividends were more than \$2,950,000 and this year they exceeded \$3,600,000 against a dividend requirement of \$1,600,000 per year.

I regret leaving you but I am looking forward to a period of rest and relaxation. For some 27 years I have been in business; every change has been practically from one position to another, with no period when I could feel free from business responsibilities. I have long promised myself such a rest and had determined to take it upon the date of my retirement from my present duties. In maintaining this resolution, I am going to counter to the advice and urgings of my friends who have been kind enough to suggest various undertakings which they felt would interest me.

Business Summary of Bank of Montreal—Continued Gradual Improvement of Conditions.

Summarizing business conditions in Canada in its monthly circular dated Dec. 22, the Bank of Montreal says:

No new occurrence of importance has characterized the month under review, nor given to the business situation a changed complexion. The gradual improvement, now of several months' duration, continues, subject to seasonal fluctuation, and upon the whole the year closes upon a state of trade distinctly better than at any similar period in the last six years. Christmas trade the country over is excellent.

The grain movement from the western provinces was halted earlier than usual by low temperatures and violent storms which interrupted navigation on the Great Lakes, as well as on the St. Lawrence River, causing a slowing down of railway traffic and some monetary loss to shipping; on the other hand, many branches of retail trade felt the stimulus of cold weather in brisker demand for furs, heavy clothing and footwear. Stock taking is now proceeding in some sections of wholesale trade; inventories are generally satisfactory and balance sheets more gratifying than for a considerable period.

Car loadings and railway receipts were diminished in December by the tie-up of lake shipping out of Fort William-Port Arthur, but the incident is a passing one. In November, gross earnings of the Canadian Pacific Railway Co. rose \$2,234,000 and of the Canadian National Railways \$1,132,000, and both roads show substantial increase in net revenue for the year. One factor which is causing anxiety is the increasing operating costs of the railways. During the month the two leading railway systems in Canada, faced with the threat of a strike on the part of certain classes of employees, have effected a compromise settlement. In a joint statement they have made it plain that the partial adoption of the increases in pay which were demanded has created a serious situation which will entail the consideration of a readjustment of pay for other classes, and prove embarrassing should the demands for a lowering of freight rates be pressed.

Building operations experience a seasonal slack after an active year; the paper and pulp industry maintains output close to capacity; textile mills are well employed; mercantile mortality makes favorable comparison with recent years; leather and footwear trades are in better shape; mining production enlarges; iron and steel production and distribution are fairly satisfactory; the lumber trade is somewhat slow and the winter cut is expected to be smaller; and while the dry goods trade is in the between-seasons stage, sorting orders have been numerous.

In the United States no recession in business is recorded. Crops there have given a good average, and while the extremely large cotton crop has depressed prices to a low point, the greater volume implies enlarged consumption and increased railway traffic. In Great Britain the termination of the coal strike and the active resumption of mining are reviving manufacturing industries, rapidly restoring shipping to normality, and checking in some measure the ascending excess of imports into that country which has latterly characterized its foreign commerce. A reflection of the coal strike is seen in the reduction of importations of anthracite into Canada from overseas to 168,554 tons this year from 438,841 tons in 1925, and in the importation of both German and Dutch coal during the recent season.

Mid-Continent Fiduciary Conference of American Bankers Association at Omaha Dec. 6-7.

The American Bankers Association held its second Mid-Continent Fiduciary Conference at the Fontenelle Hotel, Omaha, Neb., Dec. 6 and 7. It included the States of Alabama, Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota, Texas, Tennessee, Wisconsin. The following was the program presented:

Monday, Dec. 6, 8 a. m. to 10 a. m., registration of delegates.

First session, 10 a. m., Palm Room, Fontenelle Hotel, C. W. Carey, President National Bank Division, A. B. A., and President First National Bank, Wichita, Kan., presiding.

Invocation, Frank G. Smith, D.D., Pastor First Central Congregational Church and President of the Omaha Ministerial Union.

Address of Welcome, John L. Kennedy, Chairman Greater Omaha Committee.

Response, Melvin A. Traylor, President American Bankers Association and President First National Bank, Chicago.

"Relations With Beneficiaries," H. E. Parks, Assistant Trust Officer Denver (Col.) National Bank.

"Corporate and Business Trusteeships From Standpoint of Lawyer and Client," J. A. C. Kennedy, Corporate Counsel and attorney, Omaha.

"Corporate and Business Trusteeships From Standpoint of Trust Company," Howard Kennedy, Vice-President and Trust Officer Peters Trust Co., Omaha.

At 12.15 p. m. luncheon of delegates with life insurance underwriters, Ball Room, Fontenelle Hotel, C. J. Claassen, Vice-President Peters Trust Co. and Peters National Bank, Omaha, presiding; address, "Life Insurance Trusts," M. Albert Linton, Vice-President Provident Mutual Life Insurance Co., Philadelphia.

Second session, 2 p. m., Dec. 6, Palm Room, Fontenelle Hotel, W. S. McLucas, Vice-President Trust Company Division, A. B. A., Chairman Commerce Trust Co., Kansas City, and President Kansas City Clearing House, presiding.

"Co-operation Between Banks, Trust Companies and Insurance Underwriters for the Development of New Business," H. P. Pelham, Trust Officer First National Bank, Flint, Mich.

"Examples of Living Trust Agreements," Joseph W. White, Trust Officer Mercantile Trust Co., St. Louis, Mo.

"Our Most Effective Trust Department Publicity," J. G. O'Brien, Trust Officer Commercial National Bank, Shreveport, La.; H. L. Standeven, Vice-President Exchange Trust Co., Tulsa, Okla.; J. H. Stewart, Vice-President and Trust Officer First National Bank, Wichita, Kan.; Frank F. Taylor, Vice-President Illinois Merchants Trust Co., Chicago.

At 6.30 p. m., reception on the mezzanine of the Fontenelle Hotel and at 7 p. m. banquet in the ball room. Guy C. Kiddoo, Vice-President and Trust Officer Omaha Trust Co. and Chairman of General Committee of the Conference, will preside as toastmaster. Speakers will be Melvin A. Traylor, President A. B. A., and President First National Bank, Chicago, and Francis H. Sisson, Vice-President Guaranty Trust Co., New York.

Third session, 9.30 a. m., Tuesday, Dec. 7, Ball Room, Fontenelle Hotel, R. E. Harding, Vice-President Fort Worth National Bank, Fort Worth, Texas, presiding.

"Co-ordinating Forces—From the Inside," P. S. Kingsbury, Personnel Director Cleveland Trust Co., Cleveland, Ohio.

"Safeguarding the Handling of Securities," L. L. D. Stark, Assistant Trust Officer Midland National Bank & Trust Co., Minneapolis, Minn.

"Taxation—Estate, Inheritance, Income and General," R. H. Berry, Assistant Vice-President Detroit Trust Co. and member Special Committee on Taxation, Trust Company Division, A. B. A.

At 12.30 p. m. luncheon in the Exchange Building, Union Stock Yards, Ford E. Hovey, President Stock Yards National Bank of Omaha and President Union Stock Yards Co. of Omaha, presiding.

Fourth session, 2.30 p. m., Dec. 7, Ball Room, Fontenelle Hotel, W. S. McLucas presiding.

"Danger Signals to Be Observed in Trust Investments," Davis Biggs, Trust Officer National Bank of Commerce, St. Louis, Mo.

"Practical Problems of Fiduciary Accounting," C. A. Tolin, Assistant Trust Officer, Mississippi Valley Trust Co., St. Louis, Mo.

Membership of American Bankers Association 21,252.

During the past year, a total of 826 banks were added to the membership of the American Bankers Association. In the three States of Florida, Louisiana and Nevada there is a 100% membership. At the close of the fiscal year, Aug. 31 there were 21,252 banks in good standing, according to an announcement just made by the Association. The enrollment in the standard and special course of the American Institute of Banking increased to 35,210 during the past year. Institute membership increased by 2,232 the total now being 57,456. Twenty-three new chapters have been organized, bringing the total up to 186, and sixteen study groups have been formed in places considered too small for chapters.

James C. Auchincloss, Governor New York Stock Exchange Elected President National Better Business Bureau.

James C. Auchincloss, a Governor of the New York Stock Exchange and Vice-President and Treasurer of the Better Business Bureau of New York City, has been elected President of the National Better Business Bureau, an organization which co-ordinates and puts to use for country-wide benefit the work of the 42 local bureaus situated in all parts of the United States. At the same time it was announced that the national organization plans to broaden and intensify its work against fraud, swindling and misrepresentation in financial, manufacturing and merchandising fields.

Mr. Auchincloss, who has been one of the chief directing influences in the New York Bureau since its formation in 1922, has gained from that work a knowledge and experience which the directors and supporters of the national bureau declare especially equip him to take the reins of that body. His predecessor, Lou Holland, is retiring after several years of vigorous work in fighting fraud all over the country. The National Better Business Bureau grew out of the expansion of the work of the numerous local bureaus and of the Vigilance Committee of the International Advertising Association. Mr. Holland first became active in campaigning against fraud in 1915, when he was one of the founders of the Kansas City Business Bureau. For three years he was President of the International Advertising Association and later, when the work of the Vigilance Committee was turned over to the National Better Business Bureau, he became President of that organization. It is pointed out that during past year the national bureau has been known to the public chiefly for its activities against fraudulent stock promotions in the oil, motion picture, automobile, rubber and radio industries. More recently the bureau has directed its efforts toward protecting investors in Florida real estate. One of the most effective campaigns which has been carried on by the National Better Business Bureau was that to protect the American consumer against misleading advertising, trade names, etc., in mercantile fields. According to Mr. Auchincloss, "the Better Business movement has come to stay." He also said:

It has proven itself a tremendous force in the fight on fraud and misrepresentation in business and the effectiveness of its methods has long since been demonstrated conclusively. Statistics show the steady migration of swindlers in business and finance from those centres where the operations of local Better Business Bureaus have proved vigorous and effective to others, where no such force against fraudulent business exists. We must expand the work still further along broad national lines, so that it will reach into many sections now unprotected in this way.

Reduced Volume of Reserve Bank Credit Reported by Federal Reserve Board in Review of November—Growth of Commercial Loans.

"Demand for Reserve bank credit showed little change in November and the average volume outstanding was at about the same level as during the preceding month," says the Federal Reserve Board in its "Review of November," published in its December "Bulletin." Continuing, the Board says:

This absence of growth in Reserve bank credit during the period of seasonal increase in the demand for currency is in contrast with the increase in the autumn of 1925, with the consequence that the volume of Reserve bank credit, which during the larger part of this year was considerably above last year's level, was smaller in November than a year ago. The

lower level of Reserve bank credit than a year ago is shown, notwithstanding an increase in the demand for currency and a growth of more than \$600,000,000 in deposits of member banks. Factors accounting for the reduced demand for Reserve bank credit during a year of growth in the demand for currency and for bank credit have been the importation of gold from abroad in sufficient volume to enable member banks to meet the demand for additional currency, and changes in the composition of member bank deposits sufficient to enable them to increase their deposit liabilities considerably and at the same time to reduce somewhat their reserve balances at the Reserve banks.

Changes in Composition of Deposits.

Changes in the composition of member bank deposits that have reduced the amount of reserves required for a given volume of deposits have been the rapid growth of time deposits, throughout the country and the decline of demand deposits, especially at banks with the highest reserve requirements, while demand deposits at banks with smaller reserve requirements have increased. Thus the increase for the year of about \$625,000,000 in the total of net demand and time deposits, the two classes of deposits for which reserves are required by law, reflects a growth of about \$775,000,000 in time deposits, against which a 3% reserve is required, and a decrease of about \$150,000,000 in net demand deposits, against which reserve requirements range from 7 to 13%, depending on the class of city in which the banks are located. The growth in time deposits has been more rapid for a number of years than the growth in demand deposits. When the composition of net demand and time deposits combined in the spring of 1922 is compared with the composition at the present time, it appears that four years ago time deposits constituted 31% of the total, compared with 38% now. As the result of this change the reserve requirements of member banks are about \$200,000,000 less than they would have been had the same growth in total deposits occurred without increase in the proportion of time deposits. During the past two years the change in the composition of member bank deposits has been sufficient to provide the basis for a considerable growth in the volume of member bank credit outstanding, with but a slight increase in the amount of reserve balances carried by the member banks with the Reserve banks.

This change in the character of member bank deposits has been accompanied during the past year by a change in the geographical distribution of net demand deposits. The following table shows for the end of October 1925 and 1926 the net demand deposits of reporting member banks in New York City, representing for the most part banks subject to 13% requirements, of banks in other weekly reporting cities subject largely to 10% reserve requirements, and of other member banks subject almost entirely to 7% reserve requirements.

NET DEMAND DEPOSITS OF MEMBER BANKS.

	End of October.		Increase (+) or Decrease (-).
	1926.	1925.	
All member banks.....	\$18,280,000,000	\$18,432,000,000	-\$152,000,000
New York City reporting banks.....	4,942,000,000	5,167,000,000	-225,000,000
Other member banks, total.....	13,338,000,000	13,265,000,000	+73,000,000
In leading cities.....	7,976,000,000	7,915,000,000	+61,000,000
Outside leading cities.....	5,363,000,000	5,350,000,000	+12,000,000

The table shows that net demand deposits of member banks in New York City declined by about \$225,000,000 between the end of October 1925 and 1926, while at other member banks these deposits increased by about \$75,000,000. The decrease in net demand deposits of banks in New York City has coincided with the liquidation of about \$250,000,000 of loans to brokers and dealers by reporting member banks in New York City. It is largely in consequence of the decline in demand deposits at New York City banks that member banks as a whole have been able to increase their total deposits and their volume of credit outstanding and at the same time to reduce their use of Reserve bank credit.

Growth of Commercial Loans.

Notwithstanding the decline during the past year in the volume of brokers' loans and of security loans as a whole, the total volume of member bank credit outstanding reached this autumn a higher level than at any previous time. This growth in bank credit has been due to the increase in commercial loans, which for the year has amounted to about \$300,000,000 for member banks in leading cities, compared with an increase of about \$250,000,000 for the preceding year and of about \$225,000,000 for the year before. The course of commercial loans in 1926, 1925 and 1924 is shown on the chart. [This we omit.—Ed.] This increase in commercial loans has occurred during a year characterized by a noteworthy growth in the volume of industrial production and a sustained level of trade activity, though at a declining level of prices. The additional credit has not been used, so far as available evidence indicates, for the purpose of financing larger inventories, since there has been little increase for the year in the stocks of merchandise held by producers and middlemen. On the contrary, the efficiency of the transportation system, assuring the producers and dealers of prompt deliveries, and the cautious attitude induced in part by the downward trend of prices, appear to have encouraged them to continue their policy of so-called hand-to-mouth buying, which has prevailed during the past few years.

Money in Circulation.

The larger volume of industrial and trade activity during the year has been accompanied by full factory employment and large pay rolls and by a larger volume of retail sales, and these have in turn resulted in a larger demand for currency in circulation. Thus, the volume of money in circulation on Nov. 1 1926 was larger by \$32,000,000 than at the corresponding date in 1925. An analysis of changes in money in circulation for the year by classes of currency is shown in the following table:

MONEY IN CIRCULATION.

	Nov. 1 1926.	Nov. 1 1925.	Change.
Gold and gold certificates.....	\$1,508,909,000	\$1,497,948,000	+\$10,961,000
Silver and silver certificates.....	723,105,000	715,673,000	+7,432,000
United States notes.....	307,199,000	306,575,000	+624,000
Federal Reserve notes.....	1,737,406,000	1,706,622,000	+30,784,000
Federal Reserve bank notes.....	5,127,000	6,314,000	-1,187,000
National bank notes.....	651,421,000	667,707,000	-16,286,000
Total.....	\$4,933,167,000	\$4,900,839,000	+\$32,328,000

It will be seen that the increase in gold and gold certificates in circulation has been less than \$11,000,000, and this increase, together with the growth of silver and silver certificates, was about sufficient to offset the decrease in national bank notes outstanding. The net growth of circulation for the year thus represents chiefly an increase in the volume of Federal Reserve notes in circulation. This growth in Federal Reserve note circulation has been different from the trend for the preceding two or three years, when some of the Federal Reserve banks were pursuing a policy of meeting the currency demand of their member banks by paying out a considerable

amount of gold certificates into circulation. During the past year changes in the demand for currency have been reflected chiefly in changes in the volume of Federal Reserve notes in circulation, while the amount of gold and gold certificates in circulation has remained at a fairly constant level.

Gold Movements.

Gold movements into and out of the United States during the year were in the aggregate smaller than in any previous year since 1913, with the exception of 1918, when gold exports were restricted by law. Analysis of the figures by countries shows that the relative smallness of the total movement during the past year has reflected principally the absence of a large movement between Europe and the United States. This relatively small volume of gold movement between Europe and the United States followed upon a period of five years, 1920-1924, during which a large part of gold imports to the United States had originated in European countries, and the year 1925 when a considerable part of the net gold exports from this country was used to build up the gold reserves of the Reichsbank. In 1926, also, the largest gold exports from the United States were to Germany, which imported about \$43,000,000 of gold from the United States and large additional amounts from other countries. Gold movements between the United States and other American countries, which have been increasing in volume each year since 1921, were relatively large during the past year, exceeding \$175,000,000 in the aggregate, of which more than \$125,000,000 represented gold imports. Of the total imports of gold during the year a net amount of about \$40,000,000 came from Canada and about an equal amount from Australia. In contrast to previous recent years, there were no imports from India and exports to India were negligible. Total net gold imports into the United States since the beginning of 1923 have been somewhat less than \$80,000,000. In general, gold movements during the past year have been a less important factor in the credit situation in the United States than in almost any other year in more than a decade, and have exerted a relatively small influence on the demand for Reserve bank credit.

Composition of Reserve Bank Credit.

With a somewhat smaller volume of Reserve bank credit outstanding in November of this year than a year ago, changes in the composition of total bills and securities have not been large. The following table shows the holdings of different classes of bills and securities on Nov. 17 1926 and Nov. 18 1925:

FEDERAL RESERVE BANKS.

	Nov. 17 1926.	Nov. 18 1925.	Change.
Discounts.....	\$567,000,000	\$566,000,000	+\$1,000,000
Acceptances.....	348,000,000	355,000,000	-7,000,000
United States securities.....	308,000,000	333,000,000	-25,000,000
Other securities.....	3,000,000	3,000,000	-----
Foreign loans on gold.....	-----	6,000,000	-6,000,000
Total bills and securities.....	\$1,226,000,000	\$1,263,000,000	-\$37,000,000

While there was little change in the total volume of discounts during the year, there was a decrease of \$35,000,000 in the borrowings of member banks in New York City and an increase of \$36,000,000 in borrowings of other member banks. Of the Federal Reserve Bank districts, the largest increases in borrowings at the Reserve banks were shown for Chicago, Atlanta and St. Louis, while the Northeastern districts showed the largest reduction.

Conditions in the Money Market.

The absence of growth in the demand for Reserve bank credit during the past month and the continued decline in loans on securities by banks in New York City have been reflected in a downward movement of money rates in the open market. Rates on acceptances and on commercial paper were lower in November than a month earlier, but still somewhat higher than a year ago, while rates on Stock Exchange loans not only declined sharply, but were below the level of these rates in November 1925. Long-term money rates have also declined, and this has been reflected in a rise of bond prices to the highest level since 1917. Thus, on the eve of the approaching peak of the seasonal demand for funds for holiday trade and end-of-year settlements, conditions in the money market are easier this year than at the same period in the past two years.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Owen F. Roberts was reported posted for transfer this week to William B. Potts, Jr., the consideration being stated as \$175,000. The last preceding transaction was at the same figure.

A Philadelphia Stock Exchange membership was reported sold this week for \$11,000. It is stated that this is the third transaction at that price this month.

In the further development of its plan (referred to in these columns last week, page 3274) for the absorption Jan. 1 of the organization and major offices of the International Banking Corporation, The National City Bank on Dec. 28 announced the appointment as officers of the bank of eight of the men who have served as officers of the corporation. The election of H. T. S. Green, President and General Manager of the corporation, as a Vice-President of the National City Bank had previously been announced, while G. Edwin Gregory has been Comptroller of both institutions, so that the appointments made this week complete the transfer of the official personnel of the corporation to the bank. The appointments, which were made by the executive committee of the National City Bank at this week's meeting, follow:

Lewis I. Sharp, Vice-President, and Marcus D. Currie, Vice-President and Cashier of the International Banking Corporation, as Assistant Vice-Presidents of the National City Bank. Arthur C. Shorey, Assistant Cashier of the Corporation, as Assistant Comptroller of the bank. Perry W. Jones, Assistant Cashier and Secretary of the corporation,

and Noel G. Evans, Robert F. Crary, John G. Hogeboom, and Walter L. Dana, Assistant Cashiers, of the corporation, as Assistant Cashiers of the bank. The men who thus become officers of the National City Bank have long been identified with the management of the International Banking Corporation and their transfer to the bank's organization, will facilitate the consolidation of the business of the two institutions. With one or two exceptions, all officers of the corporation, a wholly owned subsidiary of the National City Bank, founded in 1901 to specialize in foreign business, will be conducted after Jan. 1 as foreign offices of the bank, and will benefit directly from the full facilities and world-wide organization of the National City Bank. When the corporation was organized, national banks were not permitted to operate foreign branches as such, but this prohibition has since been removed under the Federal Reserve Act and the National City Bank has built up an organization of its own in many countries abroad.

A transaction unique in the history of New York City real estate and involving an exchange of two of the most valuable parcels in the financial district, the properties known as 50 and 52 Wall Street, was announced Dec. 26 by the National City Co. and the Bank of New York & Trust Co. Through the exchange the Bank of New York & Trust Co. acquires from the National City Co. the property at 50 Wall Street and the National City Co. acquires from the Bank of New York & Trust Co. substantially all the property at 52 Wall Street. The announcement also says:

Both institutions will erect modern buildings on these sites. The National City Co. will erect a home at 52 Wall Street which will provide for its future growth and will house many activities of the National City Bank and the International Banking Corporation. The Bank of New York & Trust Co. will put up a banking and office building on the corner of Wall and William streets, the site for which will consolidate the two parcels at 48 and 50 Wall Street. From the standpoint of Wall Street's history, the exchange possesses unusual significance since the properties at 48 and 52 Wall Street have been identified with the two institutions or their predecessors since the last decade of the 18th century.

The National City Co. building will be on the site occupied by the National City Bank from its foundation in 1812 until 1908, when its present headquarters were completed. The Bank of New York & Trust Co. building will rise on property, part of which, No. 48 Wall Street, was originally acquired by the Bank of New York in 1796. The New York Life Insurance & Trust Co. headquarters have been located at 52 Wall Street since its establishment in 1830, the company, now merged with the Bank of New York, having been a joint tenant with the National City Bank until 1908. The property at 50 Wall Street was at one time owned by the New York Life Insurance & Trust Co., and since 1919 has been owned by the National City Co.

Building operations, which will clear the way to bringing up to date the structures on the three parcels which since prior to 1800 have been known as "bankers' row," will start on May 1 1927, with the demolition of the present buildings. The purchase will give the Bank of New York & Trust Co. a site with a frontage of more than 99 feet on Wall Street by 125 feet on William Street, while the National City Co. building will have a frontage of 45 feet on Wall Street, extending through to Pine Street, where it will have a frontage of 88 feet.

Aside from the unusual exchange feature of the transaction, interest in the transfer is heightened by the fact that the Wall Street frontage affected has been closely identified throughout their history with two of New York's greatest banking institutions, and with the development of the financial district. Here was the real beginning of Wall Street as the centre of the financial district, which previously had stretched along Broad Street southward from Wall Street. In 1791 the Bank of the United States was organized by Alexander Hamilton and a New York branch of that institution known as an "Office of Discount and Deposit" was established a year later at 52 Wall Street. In 1811, the charter of the Bank of the United States expired and the following year the City Bank of New York was organized, its stock being offered in exchange for that of the Bank of the United States. More than a majority of the stock of the City Bank was issued in exchange for stock of the Bank of the United States and the National City Bank therefore is a direct descendant of that institution. It continued to do business at 52 Wall Street until 1908, when it moved into its present home at 55 Wall Street, immediately across the street from its old quarters.

Meanwhile, in 1796, the Bank of New York, which had previously been organized in 1784 by Alexander Hamilton, the first bank to be organized in New York State and the second in the United States, purchased from William Constable for £11,000 New York currency, the house and lot at the corner of Wall and William streets. Here it erected a building which was occupied from 1798 to 1834, when the widening of William Street necessitated the erection of a new building. The present building, where the foreign department of the Bank of New York & Trust Co. is housed, dates from 1858, some additions having been made in 1878. The first real estate transaction in which the predecessor institutions were jointly interested occurred in 1799, when the Bank of New York and the New York branch of the first Bank of the United States bought two adjoining plots in Greenwich Village during the yellow fever epidemic of that period. The business of the two institutions was transferred to temporary quarters in this section until the epidemic had passed.

In 1830 the New York State Legislature granted a charter to the New York Life Insurance & Trust Co., which was merged with the Bank of New York in 1922. This institution, which was the second trust company to be formed in the United States, and the first to use "Trust Company" in its title, took quarters in the building with the City Bank at 52 Wall Street. Gradually, as its business expanded, the company took more and more space and at the time the National City Bank moved across the street, it owned roughly half the building. It then acquired from the National City Bank title to the other half of the plot, where it has done business ever since.

Fifty Wall Street, the site of the McEvers Mansion in Colonial days, was acquired by the New York Life Insurance & Trust Co. in 1902, but was subsequently sold only to be acquired a few years later by the National City Co.

In the transaction just announced, it is pointed out that the National City Co. comes into possession again of the site which the bank owned and occupied for nearly 100 years, and the Bank of New York & Trust Co. obtains from the National City Co. a parcel which it owned prior to its acquisition by the National City.

At a meeting of the board of trustees of the Central Union Trust Co. of New York, the following appointments were made, effective Jan. 1: Assistant Vice-Presidents, Frank Wolf and Samuel A. Brown; and Assistant Treasurers, Charles L. Herterich and Charles S. Flanagan.

Regarding reports of plans for merger between the Guaranty Trust Co. and the American Exchange-Irving Trust Company of this city, the "Journal of Commerce" in its issue of Dec. 30 said in part:

There was a sudden sharp revival in the financial district yesterday of a former rumor that a merger of the Guaranty Trust Co. and the American Exchange-Irving Trust Co. was under negotiation. Report had it that a distinct approach had been made to a desirable basis for consolidation, taking the possible form of the acquisition of the Guaranty Trust Co.'s assets by the American Exchange-Irving Trust Co., through the usual methods of an exchange of stock.

A rush of reporters to the office of President William C. Potter of the Guaranty Trust Co. drew from him a statement which, as quoted by one of his representatives, was to the effect that "If the Guaranty Trust Co. were negotiating any such deal, you will readily understand it would not be discussed for publication at this time." It was stated at Mr. Potter's office that rumors had also coupled the Guaranty Trust with the Equitable Trust in a merger some months ago. It was, however, stressed that Mr. Potter had not denied the pendency of negotiations, but had met direct questions by representatives of the press with the answer already quoted.

In the financial district the policy which led to the merger resulting in the Irving Bank-Columbia Trust Co. and in the subsequent merger of that institution and the American Exchange Pacific National Bank, which went into effect early this month, is pointed to as indicating that a new consolidation of banking and investment capital is pending from which a consolidated institution will emerge having aggregate resources far in excess of one billion dollars.

Lewis L. Clarke, Chairman of the executive committee of the American Exchange-Irving Trust Co., was the recipient on Dec. 28 of a handsome loving cup from officers and directors of the former American Exchange-Pacific National Bank, of which he was President until its union with Irving Bank & Trust Co. on Dec. 11. Engraved on the cup was the inscription:

To
Lewis L. Clarke
from his fellow Officers and Directors of the
American Exchange-Pacific National Bank
in token of their personal regard
and in appreciation of his
brilliant record as President
of that Bank
New York
December 11, 1926

Mr. Clarke has been a banker for nearly 38 years. Entering the service of the American Exchange National Bank March 17 1889, he rose by successive steps until his election as President of that institution in January 1910. Since the American Exchange-Irving merger, he has been at 233 Broadway, where Lewis E. Pierson, Chairman of the Board, and Harry E. Ward, President, also have their offices.

The group of companies headed by Arthur J. Morris, founder of the Morris plan system of industrial banking, will move in the latter part of April to the Graybar Building adjoining New York's Grand Central Terminal on the east. This building is being erected on the block bounded by 43d and 44th streets, Lexington Avenue and Depew Place, and it is claimed will be the largest office building above ground in the world. The group of companies includes the following:

Industrial Finance Corporation.
Industrial Acceptance Corporation.
Morris Plan Corporation of America.
Morris Plan Mortgage Corporation.
Morris Plan Securities Corporation.
General Bond and Share Corporation.
Puritan Corporation.
Realty Acceptance Corporation.
Stuyvesant Corporation.

The Graybar Building will have a 40-foot concourse which will lead directly into the Grand Central Terminal and serve as its principal eastern entrance, only 200 feet from the information booth and the outgoing "Twentieth Century Limited."

At a meeting of the executive committee of the Equitable Trust Co. of New York on Dec. 28, Adam K. Geiger was appointed an Associate Manager of the company's bond department. Mr. Geiger became associated with the Equitable in 1920 when he left the Trust Company of Georgia

to enter the Equitable's Atlanta office. The following year he was transferred to the company's New York bond department. Mr. Geiger has since specialized in foreign loans, particularly South American issues.

The following advancements are announced by the National Bank of Commerce in New York: Franz Meyer from Second Vice-President to Vice-President; and to Second Vice-President, Harry J. Carpenter, Henry M. Dyckman, James S. Alexander Jr. and Rowland R. McElvare.

"The Dawn of Liberty" is the title of the Percy Moran painting which illuminates the 1927 calendar now being distributed by the United States Mortgage & Trust Co. of New York. General Washington is shown with his troops on the banks of the Delaware River after the Battle of Trenton, which was fought Dec. 26 1776. Although victorious, the Revolutionists were on the point of returning home. Their period of enlistment had expired, they had received no pay to send to their families and there was no money available for them. General Washington, grateful to his soldiers for their loyalty and bravery, appealed to Robert Morris, Philadelphia financier. This wealthy patriot responded by making a house to house canvass for money and clothing. He was successful in raising a large sum of money and a great quantity of supplies, with the result that Washington's army was enabled to take the field again.

The Manufacturers Trust Co. announces the promotion of the following to the position of Vice-President: Harry I. Arrow, John T. Madden and Daniel Lipsky.

Henry P. Schoenberner, formerly Cashier of the Nassau National Bank of Brooklyn, has been elected Vice-President of the institution. Mr. Schoenberner has been associated with the bank since 1898 and had been cashier since 1916. He is succeeded in that post by Joseph T. Stevens, heretofore Assistant Cashier. Mr. Stevens started with the bank in 1904. S. Sargent Volek, has also been elected a Vice-President of the bank. Mr. Volek is a member of the firm Hathaway & Co. of this city.

The Marfa State Bank of Marfa, Texas plans to become a National institution under the name of the State National Bank of Marfa. The State National Bank of Marfa will have a capital of \$100,000. Application for a charter under the National Banking system has been made to the Comptroller of the Currency.

Galen L. Stone, financier and former partner in the stock brokerage firm of Hayden, Stone & Co., with headquarters in Boston, died at his home in Brookline (Mass.) on Dec. 26. The deceased, who was in his sixty-fifth year, was born in Leominster, Mass., but moved to Boston when a child. In the early nineties together with Charles Hayden he organized the brokerage house of Hayden, Stone & Co. and was actively engaged in its affairs until 1923 when he retired, but retained his desk at the Post Office Square offices of the firm. Mr. Stone was largely interested in the Chinese-American Bank of Commerce, which has its main office in Peking, this interest being largely through his large stock ownership in the Chinese American Investment Corporation. Among his many other interests he was Chairman of the Board of the Eastern Steamship Lines, Inc., and a director in the following companies: American Agricultural Chemical Co., American Zinc, Lead & Smelting Co., Amoskeag Manufacturing Co., Atlanta, Birmingham & Atlantic Ry. Co.; Atlantic, Gulf & West Indies Steamship Lines and all its subsidiaries; Clyde Steamship Co.; Cuban Portland Cement Co.; International Portland Cement Co.; Island Creek Coal Co.; Mallory Steamship Co.; Massachusetts Electric Cos.; Mathieson Alkali Works; Maverick Mills; National Acme Co.; New York & Cuba Mail Steamship Co.; New York & Porto Rico Steamship Co.; Pond Creek Coal Co., and Punta Alegre Sugar Co.

The Naumkeag Trust Co. of Salem, Mass., announces the death of its President, Leland H. Cole, on Dec. 17.

Shareholders of the Exchange Trust Co. of Boston at their annual meeting on Jan. 11 will be asked to authorize a proposed increase in the capital of the institution from \$1,000,000 to \$1,250,000. The 2,500 shares of new stock (par value \$100 a share) will be offered at the price of \$200 a share, \$100 going to capital and \$100 to surplus account.

The proposed merger of the Merchants' Bank of Rochester, N. Y., with the Union Trust Co. of that city (referred to in these columns in our issue of Dec. 18) was ratified by the stockholders of the respective institutions at special meetings held Tuesday, Dec. 28, according to advices from Rochester on that day by the Associated Press, printed in the New York "Journal of Commerce." Under the merger plans the Merchants' Bank, is to become a branch of the Union Trust Co., which will have a combined capital and surplus, it is stated, of approximately \$4,000,000 and total resources of about \$50,000,000.

The directors of the Fidelity Union Trust Co. of Newark, N. J., have recommended that the capital be increased from \$5,250,000 to \$6,000,000, the new stock to be offered to shareholders of record Feb. 1 1927 at \$500 per share. The stock of the institution is selling in the open market at \$720 per share. The directors have also declared an extra dividend of 10% in addition to its regular quarterly of 6% on Dec. 21. Officers and employees of the bank have received a Christmas bonus of 10% of their yearly salaries.

Plans to increase the capital stock of the Union County Trust Co. of Elizabeth, N. J., from \$400,000 to \$750,000 were ratified by the stockholders on Dec. 23. It is proposed to declare a stock dividend of \$100,000 and in addition to offer pro rata 2,500 shares to the stockholders at \$100 per share. The stock dividend of 25% declared is payable Jan. 3 1927, and the addition of 2,500 shares to stockholders is effective on Feb. 15 1927.

The directors of the West Jersey Trust Co. of Camden, N. J., have recommended that the capital be increased from \$200,000 to \$500,000. A stock dividend of 150% has been declared and the stockholders will meet Jan. 11 to ratify the action of the directors. With its capital of \$500,000, the institution will have a surplus of \$750,000. If ratified by the stockholders, the increased capital will become effective Jan. 15.

The Northern Valley National Bank of Tenafly, for which a charter was issued by the Comptroller of the Currency on Dec. 8, will begin business on Monday next, Jan. 3. The institution has been formed with a capital of \$100,000 and surplus of \$50,000. Of the \$150 per share at which the stock has been placed, 50% has already been paid in and 50% is payable on Jan. 10. The officers of the bank are Ernest J. Heppenheimer, President; Harvey N. Wadham, Vice-President, and Herbert Bogert, Cashier.

Stockholders of the Central Trust & Savings Co. of Philadelphia at their annual meeting on Jan. 13 will be asked to vote on a proposed increase in the capitalization of the bank from \$750,000 to \$1,000,000, according to the Philadelphia "Ledger" of Nov. 30.

The Philadelphia "Ledger" of Dec. 24 says that Louis R. Page, President of most of the Crozer companies, has been elected a director of the Bank of North America & Trust Co. of Philadelphia, to fill the vacancy caused by the death of John P. Crozer. Mr. Page, it is said, will represent his own interests on the board as well as the Crozer interests, which have been closely affiliated with the institution, dating back many years.

Thomas F. Armstrong, President of the Conkling-Armstrong Terra Cotta Co., has been elected a director of the Union National Bank of Philadelphia, according to the Philadelphia "Ledger" of Dec. 24.

Ralph McKelvey, heretofore Secretary and Treasurer of the Tioga Trust Co. of Philadelphia, was elected President of the institution at a meeting of the directors on Nov. 10 to succeed Charles W. Rueter, who resigned several months ago, according to the Philadelphia "Ledger" of Nov. 11. Mr. McKelvey entered the employ of the trust company as a teller thirteen years ago and is only 35 years of age, it is said, at the present time. At the same meeting the directors declared a dividend of 5% payable Dec. 1. The institution, it is understood, is about to erect an eight-story bank and apartment building on the site of its present home at the southwest corner of 17th and Tioga streets.

Resignation of H. O. Redue as Chairman of the Board of the Old Town National Bank of Baltimore and of T. R. Cornelius as Cashier of the institution, was announced on Dec. 23, according to the Baltimore "Sun" of Dec. 24. J. R. Schneider, formerly Assistant Cashier of the bank, was promoted to Cashier to succeed Mr. Cornelius.

Directors of the Mercantile Trust & Deposit Co. of Baltimore on Dec. 27 declared an extra dividend of 4%, or \$2 a share, on the \$50 par capital stock of the company, tax free, in addition to the regular quarterly dividend of 6%, or \$3 a share, according to the Baltimore "Sun" of Dec. 28. As a result of this action, it is said, stockholders will receive total dividends for the year of 28%, or \$14 a share. Both dividends were payable yesterday, Dec. 31, to stockholders of record Dec. 29.

The Fifth-Third National Bank of Cincinnati and the Union Trust Co. of that city—banks which have been affiliated in interests for the past seven years—were united as of to-day under the title of the Fifth-Third-Union Trust Co. Formal action to this effect was taken by the respective directors of the institutions at a joint meeting held on Dec. 24, according to the Cincinnati "Enquirer" of Dec. 25. The new bank, which is one of the largest in that section of the country, is capitalized at \$5,000,000, with surplus and undivided profits of more than \$6,000,000 and total resources in excess of \$90,000,000. Charles A. Hinsch, former President of both banks, heads the new institution. The "Enquirer" stated that the directors of both banks would constitute the directorate of the new institution which will have 32 members and that there would be no change in the officers or the employees of the banks. As part of the new organization, two new corporations are to be organized to undertake certain functions formerly conducted by the constituent banks, namely a securities company, to be known as the Fifth-Third-Union Co., with an authorized capital of \$500,000, to conduct the bond and investment business heretofore handled by both banks, and a corporation to be known as the Fifth-Third-Union Safe Deposit Co., with an authorized capital of \$50,000, to operate the safe deposit business of the banks and the branches. Both the banking houses formerly operated by the Fifth-Third National Bank and the Union Trust Co. are to be continued as banks, and all the Union Trust Co.'s branches are to be conducted as heretofore. The stock basis on which the consolidation was effected is outlined in the "Enquirer" as follows:

The merger will result in a handsome Christmas present to the holders of the Fifth-Third Union Trust unit certificates. These holders will receive 125 shares of the stock of the combined banks in exchange for each 100 units now held. The new stock will pay 14% annually in quarterly installments, as against 16% now paid on the units. The total of cash dividends now paid amounts to \$640,000 a year, while the total cash dividends on the new stock at the indicated rate will be \$700,000, thus giving the shareholders a greater annual cash return than now received.

To effect the merger the Fifth-Third National Bank is to surrender its national bank charter and to sell its assets to the Union Trust Co., which also will assume all the Fifth-Third Bank's liabilities.

The next step will be the increasing of the capital stock of the Union Trust Co. to \$5,000,000. Of this \$3,000,000 will be used to distribute to stockholders of the Fifth-Third National Bank in exchange for the assets of the bank and the assumption of its liabilities, \$1,000,000 is owned by the present Union Trust Co. stockholders and \$1,000,000 is owned by the present Union Trust Co. stockholders and \$1,000,000 is to be used for distribution as a stock dividend on a pro-rata basis to the shareholders of the Union Trust Co. and the Fifth-Third National Bank. The effect of all this is to give the holders of 100 units representing the stocks of the two banks 125 shares of new bank stock in exchange for their unit holdings.

The capital for the Fifth-Third-Union Co., the securities corporation, is to be provided by declaring a dividend of \$500,000 out of the assets of the combined institution. The capital is to consist of 50,000 shares of \$10 par each. The stock is to be trusted in the hands of three trustees, to be agreed upon by the directors of the bank, and the ownership of the stock is to be evidenced by an indorsement on the certificate of stock of the trust company.

To provide the capital for the Fifth-Third-Union Safe Deposit Co., a dividend of \$50,000 is to be declared out of the assets of the combined bank. This capital is to be represented by 50,000 shares of \$1 par each, the stock to be trusted in the same manner and the ownership to be indorsed on the trust company's certificates also.

The officials of the new institution, in addition to Mr. Hinsch, are as follows, according to the "Enquirer": Edward A. Eiter, Monte J. Goble, Louis G. Po-chat, Charles T. Perin, Lewis E. Van Ausdol, Louis E. Miller, Edward Senior, Charles H. Deppe, Edward F. Romer and Edgar Starke, Vice-Presidents; Charles H. Shields, Cashier; Samuel McFarland, Edward A. Vosmer, G. William Gale, William B. Huesing, Harry Nagel, Louis C. George, Gus G. Hampson, Claude E. Ford, Charles N. Evans, W. Carroll Shanks and Frank Acomb, Assistant Cashiers; William L. Thede, Secretary; William E. Gray, Treasurer; Frank J. Loewe, Joseph C. Lohrey, Henry J. Mergler and William B. Thesing, Assistant Secretaries; Harry J. Plogstedt, Branch Supervisor, and James D. Chambers, active executive in charge of the new securities corporation.

The respective stockholders of the National Bank of Commerce and the City National Bank, both of Columbus, Ohio, at special meetings held on Dec. 28, ratified the proposed

consolidation of the institutions under the title of the City-National Bank of Columbus, according to the "Ohio State Journal" of Dec. 29. The merger, it was stated, with the approval of J. W. McIntosh, the Comptroller of the Currency, would become effective yesterday (Dec. 31), but organization of the combined banks would not be completed until the annual meeting to be held Jan. 11, when the President and other officers would be named. The proposed union of these banks was referred to in these columns in our issue of Dec. 11 last. As then indicated, the capital of the new organization will be \$500,000, with surplus of \$800,000.

A second large bank merger was also consummated in Cincinnati on Dec. 31, the institutions involved this time being the Citizens' National Bank & Trust Co. and the Fourth & Central Trust Co., which were merged under the name of the Central Trust Co., the original title of the institution from which the Fourth & Central Trust Co. evolved. In its issue of Dec. 29, the Cincinnati "Enquirer" stated that, according to the plan approved by the respective directors of the institutions on Dec. 28, all resources and liabilities of the Citizens' National Bank & Trust Co. would be taken over by the Central Trust Co.; that the capital stock of the new organization would then be \$4,000,000, deposits \$39,000,000 and total resources approximately \$56,000,000; that 40,000 shares of the new company's stock would be issued, with a par value of \$100 a share, and that holders of Citizens' National Bank & Trust Co. stock would receive share for share in the new institution. It was further stated that A. Clifford Shinkle, former President of the Fourth & Central Trust Co., would be Chairman of the board of directors of the new bank, while Charles W. Duquis, heretofore President of the Citizens' National Bank & Trust Co., would be President. Charles E. Wilson, former Chairman of the board of the Fourth & Central Trust Co.; G. P. Griffith, former Chairman of the board of the Citizens' National Bank & Trust Co., and W. A. Julian, a former Vice-President of the latter, had declined to serve in the new organization, it was stated. The five branches of the former Fourth & Central Trust Co., it is understood, will be operated as parts of the new organization. These branches are located at 3114 Reading Road, 3766 Warsaw Avenue, Woodburn Avenue and Madison Road, Hopple Street and Spring Grove Avenue, and 3903 Oak Street, Mariemont. A meeting of the stockholders of both institutions to ratify the consolidation and elect a board of directors will be held on Jan. 11, it was stated.

Henry Hart and Emmett F. Connely received appointments as Assistant Vice-Presidents of the Detroit Trust Co. of Detroit, Mich., Dec. 23. Both men were Assistant Managers of the bond department prior to their new appointments. Mr. Hart after practicing law for one and one-half years in Detroit entered the bond department in 1916. In 1918 he was made Manager of the municipal bond department. He is a member of the National and Local Municipal committees of the Investment Bankers Association, and he was instrumental in drawing up the Evans-Baxter bill which regulates the issuance of municipal bonds, provides the method of payment of such bonds and prescribes the duties of the State Treasurer and municipal officers. Mr. Connely has been with the bond department of the company since 1920. Prior to that time he was Assistant Purchasing Agent for the Liberty Motor Co.

The United States Trust Co. of Detroit at its recent annual stockholders' meeting enlarged its board of directors by the election of three new members, namely George H. Kirchner, President of the First State Bank and Treasurer of the Newcomb, Endicott Co.; J. P. Neudorfer, Attorney, and a Vice-President of the United States Mortgage Bond Co., and Felix J. Mahler, Secretary and Treasurer, and one of the organizers of the Federal Bond & Mortgage Co.

On Jan. 1 the Cody Trust Co. will open offices on the third floor of the Borland Bldg., 105 South La Salle St., Chicago. It will handle real estate loans exclusively, specializing in mortgages for life insurance companies and in conservative bond issues for banks, estates and private investors. Incorporated June 23 1926, Cody Trust Co. has an authorized capital of \$2,000,000, consisting of \$1,000,000 7% cumulative preferred stock and \$1,000,000 common stock. The amount of paid-in capital on March 1 1927 will exceed \$1,000,000, now fully subscribed. Officers of the Cody Trust Co. are President, Arthur B. Cody; Vice-President & Treasurer, Lewis W. Riddle; Vice-Presidents,

Hiram S. Cody and Thomas T. Roberts; Secretary, Arthur C. Cody; Assistant Secretaries, Edward S. Clark and Lester P. Price, General Counsel, Robert W. Campbell. The Cody Trust Co. is the exclusive loan correspondent in Chicago of the State Mutual Life Assurance Co. of Worcester, Mass.; Home Life Insurance Co. of New York, and of the Register Life Insurance Co. of Davenport, Iowa. It is one of the real estate loan correspondents in Chicago of the State of Illinois for the Life Insurance Co. of Virginia, Richmond, Va., and has direct connections with three other large insurance companies. The mortgage business of Cody Trust Co., originating in 1848 by Judge Hiram H. Cody, was later developed by the law firm of Gary, Cody & Gary. This firm consisted of Judge Elbert H. Gary, now and for many years Chairman and chief executive officer of the United States Steel Corp.; Judge Hiram H. Cody, under whom Judge Gary had studied law, and Noah E. Gary, Judge Gary's brother. In 1919 the business then under the name of Arthur B. Cody & Son was consolidated with the Chicago Trust Co. This division of the mortgage loan business between the Chicago Trust Co. and Cody Trust Co., as arranged two years previously, was effected under a complete and friendly understanding between the two institutions. The directors of the Cody Trust Co. are Senator William Alden Smith, formerly U. S. Senator from Michigan; Robert W. Campbell of Knapp & Campbell, attorneys, Chicago; Gilbert L. Daane, President of the Grand Rapids Savings Bank; Albert W. Swayne, Arthur B. Cody, Hiram S. Cody, Lewis W. Riddle, Thomas T. Roberts, and Arthur C. Cody of Chicago.

Informal opening of the Midway State Bank at 6236 Cottage Grove Ave., Chicago, occurred this week. The institution which has capital and surplus of \$375,000, announces the following officers: President, Augustus E. Olson; Vice-President, Osborne E. Quinton; Cashier, Ray A. Delassus.

Officers and directors of the Congress Trust & Savings Bank, an institution now organizing in Chicago, were elected on Dec. 28. The officers are: Henry S. Henschen, President; Philip F. W. Peck, Vice-President; Thor H. Erickson, Cashier, and Oliver W. Reese, Assistant Cashier. The directors elected include, in addition to Mr. Henschen and Mr. Peck, Albert I. Appleton, Norman E. Bensinger, Vail R. Bucklin, Alfred Cowles, Eugene R. Farny, Mitchell D. Follansbee, Adolph Lindstrom, Roy O. Nereim, J. A. O. Preus, Alexander H. Revell, Jr., Paul Schulze, Ernest J. Stevens, and P. D. Swigart. The new bank will be located in the Congress Bank Building at the southwest corner of Congress St. and Wabash Ave. and will be capitalized at \$300,000 with surplus of \$30,000. It is expected it will open for business on March 15. Mr. Henschen, who has been chosen to head the institution, is a former Vice-President of the State Bank of Chicago.

According to advices from Milwaukee to the "Wall Street Journal" on Dec. 21, the Marshall & Ilsey Bank of that city, said to be the second largest bank in Wisconsin, declared a 25% stock dividend, payable yesterday (Dec. 31) to stockholders of record Dec. 26, thereby raising the capital of the institution from \$1,000,000 to \$1,250,000. The bank's surplus and undivided profits combined amounts to \$1,862,000. At the same meeting the directors declared a quarterly dividend at the rate of \$10 annually, payable at the same time (Dec. 31) as the stock dividend. J. H. Puelicher, former President of the American Bankers' Association, is President of the Marshall & Ilsey Bank.

That a second Milwaukee bank—the Marine National—had declared a stock dividend of 100%, raising the capital from \$500,000 to \$1,000,000, was reported in a special dispatch this week from that city to the "Wall Street Journal". The surplus and undivided profits of this institution amount to approximately \$900,000. The dispatch went on to say that the dividend rate on the old stock was 16% annually, but it is not expected that this rate will be maintained after the doubling of the stock.

The San Francisco "Chronicle" in its issue of Dec. 24 stated that purchase of the French-American Bank of San Francisco by the Bancitaly Corporation (the holding company of the Bank of Italy) had been confirmed the previous day, Dec. 23, by Leon Bocqueraz, President of the French-American Bank. The official statement of the bank, together with comments by Mr. Bocqueraz, follows:

In reply to recent articles appearing in the press, Leon Bocqueraz, President of the French-American Bank, to-day (Dec. 23) announced that the Bancitaly Corporation had acquired a substantial block of stock in the French-American Bank. Mr. Bocqueraz stated that both he and the board of directors were highly gratified in having associated with them as part owners a corporation of the size, strength and international prestige of the Bancitaly Corporation. Mr. Bocqueraz feels that the relationship thus established will be of substantial benefit to everyone associated with the French-American Bank, particularly in view of the strong international connections of the Bancitaly Corporation.

"There are no changes in the personnel or policy contemplated in view of the Bancitaly Corporation's becoming a stockholder in the French-American Bank," said Mr. Bocqueraz, "and we will continue to do business as before and have plans in mind which should greatly increase our present business and resources."

According to the San Francisco "Chronicle" of Dec. 22, the acquired bank is capitalized at \$12,500,000, with surplus and undivided profits in excess of \$1,000,000; deposits of more than \$20,000,000 and total resources of \$25,000,000.

According to the San Francisco "Chronicle" of Dec. 18, the directors of the San Francisco Bank, San Francisco, on Dec. 17, increased the bank's regular dividend from \$50 to \$60 per share per quarter, or from \$200 to \$240 per annum, and increased the extra dividend from \$42 50 to \$52 50 a share per quarter, or from \$170 to \$210 per share per annum. The dividend is payable Jan. 3. At the same meeting, it is understood, the bank's surplus was increased \$150,000, as it was last year, but the capital and undivided profits and reserves were left at the same figure. It was further stated that employees of the institution would receive a bonus of half a month's salary, while the officers and manager would receive a special bonus, which has been granted to them in previous years.

The 57th annual report of the Royal Bank of Canada (head office Montreal) for the fiscal year ending Nov. 30 1926, which we print elsewhere in our pages to-day, shows the highest profits (after deducting all charges) in the history of the institution, namely \$4,516,239, as compared with \$4,081,628 in the preceding year. The net profits when added to \$1,249,435, the balance to credit of profit and loss brought forward from the preceding fiscal year, made the sum of \$5,765,675 available for distribution, and this was appropriated in the following way: \$3,416,000 to pay four quarterly dividends at the rate of 12% per annum (\$2,928,000), together with a bonus of 2% per annum \$488,000; \$100,000 transferred to officers' pension fund; \$400,000 appropriated for bank premises, and \$440,000 reserved for Dominion Government taxes, including tax on bank note circulation, leaving a balance of \$1,409,675 to be carried forward to the current year's profit and loss account. Total assets of the institution are shown in the report as \$766,376,943, of which \$367,280,084 are liquid assets, or equal to 54.30% of the bank's liabilities to the public, while cash and cash balances are shown at \$157,568,134, or 23.30%, of the public liabilities. Current loans and discounts in the Dominion stand at \$197,759,230, while Dominion and Provincial securities held are given at \$64,733,058, and Canadian municipal securities and British, foreign and colonial public securities other than Canadian at \$26,880,492. Total deposits are shown as \$612,860,289, of which \$451,689,830 are interest-bearing deposits. The paid-up capital of the institution is \$24,400,000 and its reserve fund a like amount. A foot-note to the report says that the Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris and that as the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the general statement. Sir Herbert S. Holt is President of the institution and C. E. Neill, General Manager.

A very satisfactory annual financial statement has just been issued by the Canadian Bank of Commerce (head office Toronto). The report, which covers the fiscal year ending Nov. 30 1926, shows total resources of \$512,603,549, of which \$238,802,853 are liquid assets. Of the latter gold and silver coin alone amount to \$22,230,555. Total deposits are shown at \$403,318,105 and current loans in Canada at \$216,186,235. Net profits for the period, after providing for all bad and doubtful debts, amounted to \$3,636,984, which when added to \$1,234,574, representing the balance to profit and loss brought forward from the preceding fiscal year, made \$4,871,558 available for distribution. Out of this amount, the statement shows, the following appropriations were made: \$2,400,000 to cover dividends; \$200,000 to pay a bonus; \$500,000 to take care of Dominion and Provincial Government taxes; \$40,000 to cover donations and subscrip-

tions; \$200,659 transferred to pension fund and \$250,000 written off bank premises, leaving a balance of \$1,280,899 to be carried forward to the next year's profit and loss account. The bank's paid-up capital is \$20,000,000, with a rest fund of like amount. Sir John Aird is President and S. H. Logan, General Manager.

The 52d annual financial statement of the Banque Canadienne Nationale (head office Montreal) covering the fiscal year ending Nov. 30 1926, shows net earnings, after the deduction of expenses of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts, of \$860,660. This amount, together with a balance to credit of profit and loss of \$265,019 brought forward from the preceding fiscal year, made \$1,125,679 available for distribution. This, the report shows, was allocated as follows: \$550,000 to pay four quarterly dividends; \$30,000 contributed to pension fund \$100,000 to cover Dominion Government taxes, and \$125,000 to provide for payment to the Treasurer of the Province of Quebec under Statute 14, Geo. V, Ch. 3, leaving a balance of \$320,678 to be carried forward to the next year's profit and loss account. The bank's total resources are shown at \$139,070,229, of which \$72,737,874 are liquid assets, or 57% of the bank's total liabilities to the public. A foot-note to the report states that the assets and liabilities of the Banque Canadienne Nationale (France), the same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in the balance sheet. Total deposits are given in the statement as \$114,896,765 and the paid-in capital as \$5,500,000, with a rest fund of like amount. J. A. Vaillancourt is President and Beaudry Leman General Manager.

Evidence of the striking improvement in general business throughout Canada is shown in the annual statement as of Oct. 30 of the Bank of Montreal. Total assets are carried at over \$781,500,000, a gain of over \$26,000,000 as compared with the previous year. The profit and loss account shows that as a result of the greater volume of business, profits for the fiscal year just ended ran well ahead of the previous year.

Following is the company's profit and loss account:

Balance of profit and loss account, Oct. 31 1925.....	\$596,788
Profits for the year ended Oct. 31 1926, after management charges and provision for bad and doubtful debts.....	4,978,133
	\$5,574,921
Dividends for the full calendar year 1926, including bonus of 2% payable Dec. 1 1926.....	\$4,188,338
Provision for taxes.....	319,167
Reservation for bank premises.....	300,000
	4,807,505
Balance of profit and loss carried forward.....	\$767,416

Total assets of the bank now stand at \$781,525,145, up from \$755,147,876 at the end of the previous year, representing a gain of over \$26,000,000. Of this the total liquid assets amount to \$424,919,084, equal to 60.35% of liabilities to the public. As a result of the greater volume of business, current loans have advanced to \$322,855,265, as compared with \$270,087,143 last year, an increase of more than \$52,000,000. Principal items in the Bank's statement as compared with the year previous are as follows:

	1926.	1925.
Total assets.....	\$781,525,145	\$755,147,876
Liquid assets.....	424,919,084	450,459,068
Total current loans.....	322,855,265	270,087,143
Dominion notes.....	50,884,509	49,962,661
Government securities.....	79,157,614	96,542,710
Railway bonds and securities.....	4,463,251	3,666,616
Deposits not bearing interest.....	132,034,727	152,552,338
Deposits bearing interest.....	515,925,640	471,845,303
Bank premises.....	11,800,000	12,150,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The Christmas holiday on Saturday, together with a reactionary price tendency, caused a slowing up of speculative activity in the New York Stock Market during the present week. Early gains followed by sharp declines have been of frequent occurrence and except for the sharp advance on Wednesday and the brisk upswing in the final hour on Friday, the general tendency has been toward lower levels. Following the Christmas holiday on Saturday the market opened strong on Monday and in the early trading moved briskly forward under the leadership of United States Steel common which crossed 160 and came within a fraction of its record high. Sloss-Sheffield was also in strong demand and advanced more than 2 points at its high for the day. Oil shares were particularly active and strong, such stocks as Phillips Petroleum, Atlantic Re-

fining, General Asphalt and Sinclair Consolidated scoring gains of a point or more. Railroad shares made substantial advances and motor stocks, especially Yellow Cab, climbed to higher levels. As the day advanced, realizing sales carried a number of the more prominent issues down considerably from the higher prices of the forenoon and most of the stocks closed with fractional losses. On Tuesday price movements were somewhat irregular, some issues showing a moderate amount of strength, while others moved abruptly downward. Indeed, in the afternoon trading there was a general downward movement and losses ranging anywhere from 1 to 8 points were recorded at the close. Oil shares continued moderately strong, Pan American and General Asphalt developing considerable strength, and Union Oil of California and Atlantic Refining made further progress upward. General Electric dropped to a new low at 84 and American Smelting slipped back to 145½.

The market continued weak in the first hour on Wednesday but improved somewhat as the day advanced. In the final hour motor shares led by Hudson and Nash, climbed into the foreground and many stocks moved forward to higher levels. Gains of a point or more were made by Baldwin Locomotive, J. I. Case Threshing Machine, du Pont, Pullman Company, American Woolen common, Consolidated Gas, Southern Railway and Allied Chemical & Dye. Oil shares were again moderately strong, Mid-Continent moving forward about 2 points, followed by Marland Oil, which advanced about a point, and Pan American B, which moved forward the same amount. The market opened fairly strong on Thursday and several of the more active speculative stocks registered gains ranging from one to five or more points during the early trading. As the day advanced a wave of liquidation came into the market that wiped out practically all of the morning gains. The sharpest selling was in the motors, though it gradually extended to other groups, including steel stocks and railroad issues. The weak stocks of the final hour included Baldwin Locomotive, United States Cast Iron Pipe & Foundry, American Smelting, General Asphalt and Underwood Typewriter. On the other hand moderate gains were made by Atchison, Foundation Company and Union Carbide & Chemical Co. Oil shares maintained a strong tone throughout the day.

Trading during the final day of the old year was characterized by more or less irregularity during the forenoon, though the market displayed some improvement in the final hour. Railroad shares moved into the foreground, led by Atchison with a gain of about 3 points, and a number of other substantial gains were recorded toward the end of the session. The strong stocks included Atlantic Coast Line, Union Pacific, Southern Railway, Chesapeake & Ohio, Kansas City Southern and New York Central. Motor stocks were heavy and oil shares made little progress. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 31.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday.....		HOLIDAY—	CHRISTMA	S DAY
Monday.....	1,714,399	\$6,039,000	\$2,415,000	\$912,900
Tuesday.....	1,982,033	6,898,000	3,104,000	2,855,500
Wednesday.....	1,678,293	6,300,000	3,354,500	1,961,800
Thursday.....	1,483,696	6,222,000	4,424,500	1,559,200
Friday.....	1,382,600	5,684,000	2,553,000	1,127,000
Total.....	8,241,021	\$31,143,000	\$15,851,000	\$8,416,400

Sales at New York Stock Exchange.	Week Ended Dec. 31.		Jan. 1 to Dec. 31.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,241,021	8,232,730	451,945,618	447,398,703
Bonds.				
Government bonds.....	\$84,16,400	\$8,924,250	\$260,257,050	\$355,659,610
State and foreign bonds.....	15,851,000	9,327,500	620,661,450	697,023,500
Railroad & misc. bonds.....	31,143,000	33,181,000	2,005,087,100	2,890,975,875
Total bonds.....	\$55,410,400	\$51,432,750	\$2,886,005,600	\$3,943,658,985

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 31 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....			HOLI	DAY		
Monday.....	*30,366	\$26,000	37,670	\$52,600	a850	\$9,100
Tuesday.....	*33,524	27,000	30,424	10,200	a924	20,900
Wednesday.....	*41,624	10,100	31,815	35,700	a3,219	19,500
Thursday.....	54,854	26,200	46,568	31,500	a2,279	10,000
Friday.....	11,255	14,000	13,149	24,000	a1,786	31,000
Total.....	171,623	\$103,300	159,626	\$154,000	9,058	\$90,500
Prev. week revised	152,697	\$78,550	203,000	\$148,800	11,600	\$109,100

* In addition, sales of rights were: Monday, 2,100; Tuesday, 430; Wednesday, 38; Thursday, 70.
a In addition, sales of rights were: Monday, 5,837; Tuesday, 537; Wednesday, 335; Thursday, 1,039; Friday, 463.

THE CURB MARKET.

Trading in the Curb Market this week was dull and irregular though the undertone of the market was strong. Price changes for the most part were narrow. An event in the industrial division was the beginning of trading in the new Union & United Tobacco stock, which, it is reported, will be offered in exchange for Schulte and United Cigar Stores stocks. Starting at 88, it rose to 90 and ends the week at 88½. Amer. Piano com. dropped from 278 to 261 and sold finally at 263. Ford Motors of Canada was off from 433 to 415, recovering finally to 420. Johns-Manville new stock lost over two points to 58 and ends the week at 58½. Victor Talking Machine declined from 153 to 151¼, but recovered to 153½. Wanner Bros. Pictures sold down from 32½ to 29¼ and back to 32½, the close to-day being at 32. Oils were quiet and steady, with changes small. Buckeye Pipe Line lost three points to 47 and sold finally at 48. Humble Oil & Refining was off from 62½ to 60½, the close today being at 61½. Prairie Pipe Line fell from 137½ to 130¾, with the final figure to-day 132½.

A complete record of Curb Market transactions for the week will be found on page 98.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 31.	STOCKS (No Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday					
Monday	125,355	124,020	142,900	\$1,698,000	\$278,000
Tuesday	115,550	56,925	56,600	1,963,000	305,000
Wednesday	163,810	92,460	77,510	2,239,000	466,000
Thursday	170,260	113,700	84,150	1,871,000	364,000
Friday	120,395	98,010	69,320	1,587,000	228,000
Total	695,370	485,115	430,480	\$9,358,000	\$1,641,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 15 1925:

GOLD.

The Bank of England gold reserve against notes amounted to £151,847,95 on the 8th inst., as compared with £151,414,110 on the previous Wednesday. Gold to the value of £463,000 was on offer yesterday in the open market, of which £343,000 was bought for Germany. Home and Continental trade accounted for £106,000, whilst £14,000 was taken for India and the Straits Settlements. The following movements of gold to and from the Bank of England have been announced since our last letter:

	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 13.	Dec. 14.	Dec. 15.
Received	-----	-----	-----	-----	-----	-----
Withdrawn	-----	£10,000	-----	£603,000	£464,000	-----

It is understood that the bulk of the withdrawals of bar gold was destined for Germany. The £15,000 sovereigns withdrawn were destined as follows: Holland £10,000 and Italy £5,000. During the week under review £1,077,000 has been withdrawn from the Bank, reducing the net influx since Jan. 1 1926 to £7,249,000, and increasing the net efflux since the resumption of an effective gold standard to £4,346,000. United Kingdom imports and exports of gold during the week ending the 8th inst. were:

Imports—	Exports—
British South Africa.....£1,261,454	Germany.....£77,378
British West Africa.....26,121	Other countries.....12,265
Other countries.....5,448	
£1,293,023	£89,643

The Transvaal gold output for November 1926 amounted to 840,276 fine ounces as compared with 853,296 fine ounces for October 1926 and 787,633 fine ounces for November 1925. During the month of November last the United Kingdom imports and exports of gold were:

	Imports.	Exports.
Germany.....	-----	£3,515,099
Austria.....	-----	141,030
Russia.....	55,676	-----
Netherlands.....	-----	212,439
Belgium.....	-----	203,150
France.....	92,939	73,577
Switzerland.....	-----	86,157
Spain and Canaries.....	-----	10,000
Egypt.....	-----	27,200
West Africa.....	121,097	-----
Argentina, Uruguay and Paraguay.....	-----	30,000
Other South American countries.....	6,455	-----
Rhodesia.....	127,062	-----
Transvaal.....	3,404,473	-----
British India.....	-----	156,671
Straits Settlements.....	-----	65,723
Ceylon.....	-----	50,000
Canada.....	-----	450,000
Other countries.....	6,266	32,035
Total.....	£3,813,968	£5,053,279

SILVER.

Although the price of silver has been fairly well maintained, the market is not robust. A feature has been, and is, the shyness of buyers; this would have been shown by still easier prices had supplies been as plentiful as usual. Conditions, however, have been against free selling from China this period. Possibly a certain amount of steadiness will be felt for a week or so until the next Bombay settlement steamer's consignment has been arranged. America has not had much opportunity to sell here owing buyers usually being satisfied at "fixing." United Kingdom imports and exports of silver during the week ending the 8th inst. were:

Imports—	Exports—
Mexico.....£338,630	Germany.....£38,500
United States of America.....43,534	British India.....55,200
British West Africa.....18,320	Other countries.....12,103
Other countries.....644	
£401,128	£105,803

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	No. 22.	No. 31.	Dec. 7.
Notes in circulation.....	19388	18915	18790
Silver coin and bullion in India.....	10496	10556	10498
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....	-----	-----	-----
Securities (Indian Government).....	5260	5127	5110
Securities (British Government).....	1400	1000	950

No silver coinage was reported during the week ending the 7th inst. The stock in Shanghai on the 11th inst. consisted of about 71,300,000 ounces in sycee, 69,100,000 dollars, and 2,180 silver bars, as compared with about 74,100,000 ounces in sycee, 67,300,000 dollars, and 3,780 silver bars on the 4th inst. Quotations during the week:

Quotations—	Bar Silver Per Oz. Std.—	Bar Gold Per Oz. Fine.
	Cash.	2 Mos.
Dec. 9.....	24½d.	24 13-16d.
Dec. 10.....	24 11-16d.	24½d.
Dec. 11.....	24 15-16d.	25d.
Dec. 13.....	24 15-16d.	25d.
Dec. 14.....	24 13-16d.	24½d.
Dec. 15.....	24½d.	24 11-16d.
Average.....	24.791d.	24.854d.

The silver quotations to-day for cash and two months' delivery are 1-16d. and ¼d., respectively, above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
Week Ended Dec. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d.	24 15-16	24 5-16	25 1-16	25	
Gold, per fine ounce.....	84.11¼	84.11¼	84.11¼	84.11¼	84.10¼	
Consols, 2½ per cents.....	53¼	53¼	54	54¼		
British, 5 per cents.....	Holiday	Holiday	100¼	100¼	100¼	
British, 4½ per cents.....	94¼	94¼	94¼	94¼	94¼	
French Rentes (in Paris), fr.	53.90	53.90	54.00	55.60	55.60	
French War Loan (in Paris), fr.	60	60.90	62.25	64.40	64.75	

The price of silver in New York on the same day has been Silver in N. Y., per oz. (etc.):

Foreign.....	Holiday	53¼	54	54	54¼	54
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COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 1), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 4.9% below those for the corresponding week last year. The total stands at \$9,413,168,729, against \$9,898,670,704 for the same week in 1925. At this centre there is a loss for the five days of 5.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph.	1927.	1926.	Per Cent.
Week Ended January 1.			
New York.....	\$5,567,065,400	\$5,906,120,658	—5.8
Chicago.....	609,723,905	633,446,529	—3.5
Philadelphia.....	519,000,000	549,000,000	—5.5
Boston.....	428,000,000	430,000,000	—0.5
Kansas City.....	129,003,975	125,817,820	+2.5
St. Louis.....	131,500,000	147,900,000	—11.1
San Francisco.....	174,758,000	170,000,000	+2.8
Los Angeles.....	153,205,000	142,503,000	+7.5
Pittsburgh.....	135,998,479	158,302,827	—14.1
Detroit.....	136,145,631	138,585,180	—1.8
Cleveland.....	97,614,203	104,884,438	—7.0
Baltimore.....	101,569,025	116,931,570	—13.2
New Orleans.....	53,797,575	62,188,039	—13.5
Thirteen cities, 5 days.....	\$8,237,381,193	\$8,685,680,061	—5.2
Other cities, 5 days.....	1,175,787,536	1,212,990,643	—3.1
Total all cities, 5 days.....	\$9,413,168,729	\$9,898,670,704	—4.9
All cities, 1 day.....	HOLIDAY	HOLIDAY	
Total all cities for week.....	\$9,413,168,729	\$9,898,670,704	—4.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 25. For that week there is an increase of 2.5%, the 1926 aggregate of clearings being \$8,547,199,360 and the 1925 aggregate \$8,339,107,559. Outside of New York City, however, the increase is only 1.0%, the bank exchanges at this centre having shown a gain of 3.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the Boston Reserve District totals are larger by 8.5%, in the New York Reserve District (including this city) by 3.5% and in the Philadelphia Reserve District by 4.4%. The Richmond Reserve District shows a gain of 20.3% but the Cleveland Reserve District

has a loss of 1.5% and the Atlanta Reserve District of 9.2%, the latter due mainly to the falling off at the Florida points, Miami having a decrease of 57.1% and Jacksonville of 35.4%. In the Chicago Reserve District the totals are 3.1% smaller than a year ago, in the St. Louis Reserve District 6.2% smaller and in the Minneapolis Reserve District 13.3% smaller. The Kansas City Reserve District shows a falling off of 1.0%, the Dallas Reserve District of 6.2% and the San Francisco Reserve District of 4.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 25 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st Boston.....12 cities	441,625,537	407,017,703	+8.5	380,049,549	368,266,050
2nd New York.....11 "	4,993,333,394	4,764,230,290	+3.5	4,452,634,749	3,912,316,970
3rd Philadelphia.....10 "	527,368,100	505,588,778	+4.4	493,122,512	472,893,675
4th Cleveland.....8 "	354,365,459	359,544,836	-1.5	323,120,740	315,413,835
5th Richmond.....6 "	174,145,424	144,704,510	+20.3	167,259,267	163,543,006
6th Atlanta.....13 "	208,756,150	229,896,391	-9.2	191,733,643	176,440,966
7th Chicago.....20 "	791,625,359	816,906,364	-3.1	753,648,750	736,660,608
8th St. Louis.....8 "	194,294,940	207,061,829	-6.2	199,548,851	188,941,074
9th Minneapolis.....7 "	106,392,104	122,660,274	-13.3	113,400,162	99,456,826
10th Kansas City.....12 "	238,849,976	240,582,639	-1.0	209,554,481	206,354,104
11th Dallas.....5 "	71,710,673	74,470,503	-3.7	78,278,938	61,206,133
12th San Fran.....17 "	444,832,244	466,483,442	-4.7	384,838,870	391,315,535
Total.....129 cities	8,547,199,360	8,339,147,559	+2.5	7,747,190,512	7,092,808,782
Outside N. Y. City.....	3,730,121,503	3,694,595,777	+1.0	3,386,460,972	3,179,997,029
Canada.....29 cities	390,989,604	366,034,272	+6.8	316,301,039	286,379,314

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	564,951	563,642	+0.2	516,188	1,541,628
Portland.....	3,410,016	2,313,100	+47.4	2,477,145	2,062,482
Mass.—Boston.....	397,000,000	359,000,000	+10.6	340,000,000	328,000,000
Fall River.....	1,794,539	1,961,762	-8.5	2,009,509	1,852,877
Holyoke.....	a	a	a	a	a
Lowell.....	1,101,301	927,661	+18.7	939,070	1,362,000
Lynn.....	a	a	a	a	a
New Bedford.....	897,837	965,547	-7.0	1,393,151	1,120,484
Springfield.....	4,906,073	4,406,247	+11.3	3,859,286	3,981,979
Worcester.....	2,766,331	3,453,726	-19.9	3,018,000	2,591,000
Conn.—Hartford.....	11,679,050	15,976,607	-27.0	10,457,415	9,382,320
New Haven.....	6,339,456	5,557,340	+14.1	5,123,803	5,227,616
R.I.—Providence.....	10,632,900	11,159,300	-4.7	9,720,200	10,537,600
N.H.—Manchester.....	533,083	732,771	-27.3	535,782	606,064
Total (12 cities)	441,625,537	407,017,703	+8.5	380,049,549	368,266,050
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	5,488,420	4,369,204	+25.6	4,149,247	6,656,286
Binghamton.....	819,600	946,700	-13.4	863,900	721,900
Buffalo.....	43,701,942	56,545,210	-22.7	35,688,444	35,517,802
Elmira.....	815,373	786,735	+3.6	844,313	567,904
Jamestown.....	1,659,294	1,355,865	+22.4	1,254,578	1,051,337
New York.....	4,817,077,857	4,644,551,782	+3.7	4,360,729,540	3,812,811,753
Rochester.....	11,991,994	10,285,693	+16.5	9,405,563	8,450,194
Syracuse.....	4,242,604	4,168,521	+1.8	3,654,714	4,169,934
Conn.—Stamford.....	4,101,720	4,323,536	-5.1	3,029,138	2,496,722
N. J.—Montclair.....	562,473	472,274	+19.1	525,177	311,415
Northern N. J.....	42,872,117	36,424,770	+17.7	32,490,235	39,551,723
Total (11 cities)	4,933,333,394	4,764,230,290	+3.5	4,452,634,749	3,912,316,970
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,533,998	1,430,245	+7.2	1,232,642	1,106,381
Bethlehem.....	4,021,955	3,800,000	+5.8	3,300,000	3,115,157
Chester.....	967,970	1,224,675	-21.0	975,834	1,118,689
Lancaster.....	1,428,981	2,195,510	-34.9	1,857,689	2,466,671
Philadelphia.....	498,000,000	478,000,000	+4.2	466,000,000	449,000,000
Reading.....	3,581,627	3,271,246	+9.5	2,787,993	2,756,017
Scranton.....	5,841,908	4,944,715	+18.1	5,797,004	4,737,355
Wilkes-Barre.....	4,090,488	3,759,343	+8.8	3,764,029	3,176,332
York.....	1,479,290	1,589,516	-6.9	1,462,614	1,276,694
N. J.—Trenton.....	6,921,880	5,373,528	+28.8	5,944,787	4,061,379
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	527,868,100	505,588,778	+4.4	493,122,512	472,893,675
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	4,144,000	6,260,000	-33.8	6,767,000	5,188,000
Canton.....	3,194,010	7,856,071	-59.4	4,200,197	3,975,037
Cincinnati.....	63,881,466	64,704,228	-1.3	59,539,196	57,789,247
Cleveland.....	95,944,491	93,448,370	+2.7	89,156,039	87,631,689
Columbus.....	14,421,100	13,592,500	+6.1	11,301,800	12,041,900
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	1,778,952	1,796,711	-1.0	1,502,705	1,562,451
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	5,199,959	5,846,641	-11.1	4,505,026	4,232,959
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	165,801,481	160,040,315	+3.6	146,148,777	143,002,552
Total (8 cities)	354,365,459	359,544,836	-1.5	323,120,740	315,413,835
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'n'g.....	1,453,999	1,689,172	-13.9	1,502,832	1,812,787
Va.—Norfolk.....	9,892,394	9,717,052	+1.8	8,029,689	7,980,978
Richmond.....	46,830,000	44,005,000	+6.4	53,774,000	48,530,000
S. C.—Charleston.....	2,632,778	2,316,728	+13.7	3,100,000	2,904,811
Md.—Baltimore.....	89,298,816	68,634,358	+30.1	80,683,666	84,133,430
D.C.—Washington.....	24,037,437	18,342,200	+31.0	20,169,160	18,181,000
Total (6 cities)	174,145,424	144,704,510	+20.3	167,259,267	163,543,006
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chatt'ga.....	9,315,151	8,676,018	+7.4	6,776,194	5,626,112
Knoxville.....	3,200,000	3,000,000	+6.7	2,700,000	2,499,012
Nashville.....	18,440,304	14,602,353	+26.3	17,289,496	15,792,594
Ga.—Atlanta.....	56,215,290	59,919,633	-6.2	58,042,359	50,533,757
Augusta.....	2,048,378	1,711,467	+19.7	1,721,007	1,684,000
Macon.....	2,230,131	1,726,881	+29.1	1,602,152	1,307,239
Savannah.....	a	a	a	a	a
Fla.—Jack'n'ville.....	23,634,043	36,599,798	-35.4	14,000,000	12,328,450
Miami.....	7,754,546	18,331,978	-57.1	5,738,660	5,626,112
Ala.—Birmingham.....	22,743,747	26,412,772	-13.9	26,260,917	25,587,943
Mobile.....	1,730,783	1,420,765	+21.8	2,000,000	1,785,711
Miss.—Jackson.....	1,510,000	1,480,000	+2.0	1,104,690	826,321
Vicksburg.....	341,816	336,636	+1.5	378,168	331,405
La.—New Orleans.....	59,471,961	55,678,890	+4.9	54,220,000	58,140,422
Total (13 cities)	208,756,150	229,896,391	-9.2	191,733,643	176,440,966

Clearings at—	Week Ended December 25.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	234,150	191,743	+22.1	174,067	162,361
Ann Arbor.....	967,889	736,745	+31.4	703,802	644,970
Detroit.....	139,089,293	149,042,043	-6.7	104,087,797	111,209,720
Grand Rapids.....	6,027,100	7,443,178	-19.0	6,405,955	5,530,222
Lansing.....	2,910,816	2,407,975	-20.7	1,580,289	2,074,044
Ind.—Ft. Wayne.....	2,384,627	2,945,859	-19.1	3,370,439	2,059,126
Indianapolis.....	20,013,000	19,033,000	+5.2	14,215,000	17,223,000
South Bend.....	2,867,600	2,575,000	+11.4	2,318,000	1,640,200
Terre Haute.....	5,312,375	5,362,563	-0.9	5,434,753	4,729,680
Wis.—Milwaukee.....	31,568,642	33,148,833	-4.8	30,585,011	29,443,414
Iowa—Ced. Rap.....	2,257,076	2,025,446	+11.4	2,063,785	2,575,030
Des Moines.....	7,717,697	8,604,609	-10.4	8,567,943	8,938,997
Sioux City.....	5,330,009	6,067,306	-12.2	5,946,005	5,008,269
Waterloo.....	1,013,500	928,534	+9.2	1,263,909	1,174,759
Ill.—Bloom'gton.....	1,293,117	1,606,366	-19.5	1,232,362	1,000,000
Chicago.....	554,075,309	564,114,032	-1.8	554,862,246	534,501,589
Danville.....	a	a	a	a	a
Decatur.....	1,268,168	1,207,470	+5.0	1,249,587	899,650
Peoria.....	3,257,289	4,424,247	-26.4	4,130,413	3,691,236
Rockford.....	2,677,682	2,746,698	-2.5	2,389,455	2,027,774
Springfield.....	2,360,020	2,294,717	+2.8	2,067,932	2,126,567
Total (20 cities)	791,625,359	816,906,364	-3.1	753,648,750	736,660,608
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,441,298	4,317,511	+2.9	4,760,155	4,282,787
Mo.—St. Louis.....	127,500,000	131,900,000	-3.3	126,838,188	123,406,743
Ky.—Louisville.....	29,299,668	29,522,434	-0.8	27,952,167	27,305,767
Owensboro.....	438,261	415,690	+5.4	611,647	459,145
Tenn.—Memphis.....	19,005,777	24,245,078	-21.6	24,891,243	21,315,760
Ark.—Little Rock.....	12,011,137	15,019,041	-20.0	13,159,689	10,682,788
Ill.—Jacksonville.....	345,638	415,301	-16.8	518,387	344,690
Quincy.....	1,253,161	1,226,774	+2.1	1,117,395	1,143,494
Total (8 cities)	194,294,940	207,061,829	-6.2	199,548,851	188,941,074
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	11,073,777	10,105,589	+9.6	6,709,072	5,780,405
Minneapolis.....	63,885,896	78,284,182	-18.4	72,503,000	57,641,168
St. Paul.....	25,992,612	28,074,038	-7.4	27,901,944	29,968,961
No. Dak.—Fargo.....	1,688,406	1,467,839	+15.0	1,625,107	1,470,668
S. D.—Aberdeen.....	1,068,536	1,287,982	-17.0	1,359,129	1,075,622
Mont.—Billings.....	574,123	470,393	+22.0	507,331	475,071
Helena.....	2,108,754	2,970,251	-29.1	2,794,579	3,045,031
Total (7 cities)	106,392,104	122,660,274	-13.3	113,400,162	99,456,826
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	376,816	251,403	+49.9	298,838	278,979
Hastings.....	321,184	462,371	-30.5	368,364	411,949
Lincoln.....	3,878,400	3,727,571	+4.0	3,369,848	3,054,567
Omaha.....	32,055,039	35,571,854	-9.9	30,414,027	32,213,307
Kan.—Topeka.....	3,708,103	4,068,577	-8.9	2,676,869	3,528,018
Wichita.....	8,498,851	7,677,496	+10.7	6,641,000	6,699,000
Mo.—Kan. City.....	133,277,616	129,602,975	+2.8	112,393,520	114,615,423
St. Joseph.....	6,782,596	7,724,288	-12.2	6,142,746	6,232,895
Okla.—Muskogee.....	a	a	a	a	a
Okla.—Oklahoma City.....	30,735,913	31,959,336	-3.8	27,967,280	20,240,382
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	962,329	1,057,583	-9.0	828,738	881,649
Denver.....	16,386,348	17,503,791	-6.4	17,635,568	17,668,905
Pueblo.....	1,266,781	975,394	+29.9	817,683	629,030
Total (12 cities)	238,249,976	240,582,639	-1.0	209,554,481	206,354,104
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,307,840	1,572,829	-16.9	1,315,650	1,525,000
Dallas.....	41,741,575	46,335,282	-9.9	51,877,230	34,607,230
Fort Worth.....	14,369,858	13,622,595	+5.5	10,344,611	11,595,280
Galveston.....	9,713,000	10,558,600	-8.0	10,477,346	9,374,930
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,578,400	4,381,197	+4.5	4,264,101	4,203,923
Total (5 cities)	71,710,673	76,470,503	-6.2	78,278,938	61,206,133
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	35,978,298	37,026,044	-2.8	29,993,196	33,562,939
Spokane.....	11,025,000	10,120,000	+8.9	8,620,000	9,403,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,195,739	1,259,936	-5.1	1,129,447	1,053,980
Ore.—Portland.....	31,036,208	36,134,641	-14.1	29,343,189	31,195,579
Utah—S. L. City.....	15,771,182	17,351,007	-9.1	15,836,872	14,527,598
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	5,656,333	3,364,016	-31.9	2,797,532	3,887,482
Long Beach.....	6,159,466	6,340,913	-3.9	5,419,194	6,851,559
Los Angeles.....	147,127,000	144,992,000	+1.5	119,888,000	125,781,000
Oakland.....	15,443,301	18,569,245	-16.8	13,550,051	12,798,134
Pasadena.....	5,785,925	4,879,682	+18.6	4,335,252	4,484,780
Sacramento.....	7,880,946	8,393,286	-6.1	6,195,900	6,451,631
San Diego.....	5,923,127	4,639,028	+27.7	3,183,943	3,093,550
San Francisco.....	147,748,000	165,001,000	-10.5	137,600,000	131,600,000
San Jose.....	2,127,119	2,308,837	-7.9	1,863,810	1,871,192
Santa Barbara.....	1,201,200	1,457,550	-10.7	904,739	767,051
Stockton.....	2,811,900	2,958,600	-5.0	2,674,300	2,198,000
San Jose.....	1,861,500	1,687,657	+10.3	1,503,445	1,788,000
Total (17 cities)	444,832,244	466,483,442	-4.7	384,838,870	391,315,535
Grand total (129 cities)	8,547,199,360	8,339,147,559	+2.5	7,747,190,512	7,092,808,782
Outside New York	3,730,121,503	3,694,595,777	+1.0	3,386,460,972	3,179,997,023

Public Debt of United States—Completed Returns Showing Net Debt as of Oct. 31 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1926.	Oct. 31 1925.
Balance end month by daily statement, &c.	\$230,560,594	\$198,748,196
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.	+ 569,780	+ 962,128
	\$231,130,374	\$199,710,324
Deduct outstanding obligations:		
Treasury warrants.		3,337,362
Matured interest obligations.	61,658,839	64,107,958
Disbursing officers' checks.	66,961,816	60,573,850
Discount accrued on War Savings Certificates.	9,235,530	14,299,531
Settlement warrant checks.	1,294,397	
Total.	\$139,150,582	\$142,318,701
Balance, deficit (—) or surplus (+).	+ \$91,979,792	+ \$57,391,623

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Oct. 31 1926.	Oct. 31 1925.
2s, Consols of 1930.	Q-J.	599,724,050	599,724,050
2s of 1916-1936.	Q-F.	48,954,180	48,954,180
2s of 1918-1938.	Q-F.	25,947,400	25,947,400
3s of 1961.	Q-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947.	Q-J.	28,894,500	28,894,500
Certificates of indebtedness.	J-J.	861,848,500	596,045,000
3½s First Liberty Loan, 1932-1947.	J-J.	1,397,687,600	1,409,993,350
4s First Liberty Loan, converted.	J-D.	5,156,700	5,157,600
4½s First Liberty Loan, converted.	J-D.	532,874,350	532,873,450
4½s First Liberty Loan, second converted.	J-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942.	M-N.	20,849,350	20,857,450
4½s Second Liberty Loan converted.	J-D.	3,083,674,950	3,083,691,000
4½s Third Liberty Loan of 1928.	M-S.	2,308,133,250	2,802,473,150
4½s Fourth Liberty Loan of 1933-1938.	A-O.	6,324,466,150	6,324,478,300
4½s Treasury bonds of 1947-1952.		763,948,300	763,948,300
4s Treasury bonds of 1944-1954.		1,047,087,500	1,047,088,500
3½s Treasury bonds of 1946-1956.		494,898,100	
4s War Savings and Thrift Stamps.	Matured	358,070,326	381,019,405
2½s Postal Savings bonds.	J-J.	12,881,080	12,234,220
5½s to 5s Treasury notes.	J-D.	1,197,481,300	2,404,241,405
		—00	
Aggregate of interest-bearing debt.		19,165,869,735	20,140,913,4—
Bearing no interest.		242,359,016	252,836,318
Matured, interest ceased.		11,925,990	13,721,530
Total debt.		\$19,420,154,742	\$20,407,471,253
Deduct Treasury surplus or add Treasury deficit.		+ \$1,979,792	+ \$7,391,623
Net debt.		\$19,328,174,950	\$20,350,079,630

a The total gross debt Aug. 31 1926 on the basis of daily Treasury statements was \$19,420,154,742, and the net amount of public debt redemption and receipts in transit, &c., was \$6,037,80.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 133.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	231,000	198,000	2,617,000	910,000	177,000	24,000
Minneapolis	—	1,326,000	182,000	258,000	144,000	141,000
Duluth	—	292,000	2,000	164,000	7,000	64,000
Milwaukee	19,000	14,000	227,000	206,000	162,000	9,000
Toledo	—	117,000	109,000	95,000	—	3,000
Detroit	—	43,000	91,000	38,000	—	10,000
Indianapolis	—	12,000	571,000	68,000	—	—
St. Louis	82,000	317,000	569,000	313,000	43,000	36,000
Peoria	73,000	3,000	523,000	140,000	23,000	—
Kansas City	—	967,000	156,000	70,000	—	—
Omaha	—	209,000	461,000	56,000	—	—
St. Joseph	—	114,000	202,000	12,000	—	—
Wichita	—	367,000	15,000	—	—	—
Sioux City	—	7,000	231,000	26,000	—	—
Total wk. '26	405,000	3,988,000	5,956,000	2,356,000	556,000	287,000
Same wk. '25	409,000	6,180,000	7,358,000	3,143,000	673,000	300,000
Same wk. '24	325,000	4,789,000	5,799,000	4,511,000	835,000	424,000
Since Aug. 1—						
1926	10,161,000	205,635,000	95,689,000	71,880,000	7,021,000	19,016,000
1925	9,974,000	215,471,000	94,430,000	132,532,000	51,832,000	15,643,000
1924	10,129,000	369,504,000	106,409,000	160,687,000	41,645,000	45,664,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 23—The Metropolitan National Trust & Savings Bank of Beverly Hills, Calif.	\$100,000
Correspondent, Fred Nible, care Metro-Goldwyn-Mayer Studios, Culver City, Calif.	
Dec. 17—The First National Bank of Melrose, Mass.	160,000
Correspondent, Angier L. Goodwin, 53 State St., Boston, Mass.	

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 22—The Mount Prospect National Bank of Newark, N. J.	200,000
Correspondent, Andrew Van Blarcom, 24 Commerce St., Newark, N. J.	
Dec. 23—The Security National Bank of Trenton, N. J.	200,000
Correspondent, Harvey T. Satterthwaite, American Mechanics' Bldg., 137 East State St., Trenton, N. J.	

APPLICATIONS TO CONVERT APPROVED.

Dec. 22—The Union National Bank of Neodesha, Kan.	\$50,000
Conversion of the Union State Bank, Neodesha, Kan.	
Dec. 22—The Discount National Bank of New York, N. Y.	1,000,000
Conversion of the Italian Discount & Trust Co., New York, N. Y.	

VOLUNTARY LIQUIDATION.

Dec. 22—12415—The First National Bank of Norton, Texas.	\$25,000
Effective Dec. 20 1926. Liquidating agent, T. J. McCaughan, Norton, Tex. Bank discontinued business.	

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1925-26.	1924-25.
	1925-26.	1924-25.	1925-26.	1924-25.		
January	\$ 215,137,735	\$ 156,923,263	\$ 153,410,759	\$ 156,313,003	\$ 26,628,880	\$ 17,121,252
February	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
March	234,703,468	183,494,498	147,798,478	175,312,931	29,523,243	27,666,955
April	193,961,303	166,694,007	164,810,083	171,392,165	24,280,726	22,893,230
May	161,807,859	149,170,018	124,551,637	147,545,548	22,333,749	21,933,376
June	175,031,076	160,308,912	112,535,945	123,740,727	25,280,530	23,298,326
July	164,794,382	154,206,974	132,903,105	135,781,354	24,619,552	24,327,006
August	161,973,351	166,853,232	116,821,090	168,713,039	29,183,549	26,235,015
September	182,914,678	166,212,020	151,629,613	137,468,016	32,000,997	30,186,355
October	177,239,667	192,479,742	123,823,326	126,801,020	31,369,820	29,389,796
Total	1,863,493,731	1,656,803,576	1,364,139,848	1,466,278,147	270,352,779	250,123,814

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1925-26.	1924-25.
	1925-26.	1924-25.	1925-26.	1924-25.		
January	\$ 705,698	\$ 1,029,134	\$ 2,569,831	\$ 66,002,262	\$ 1,858,862	\$ 6,436,232
February	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,848,818
March	3,201,667	3,662,342	2,038,148	21,435,084	1,613,500	5,556,070
April	895,895	5,694,336	802,731	19,899,381	2,252,994	4,650,649
May	619,245	7,776,455	901,208	10,304,670	1,273,845	4,432,012
June	4,287,601	948,811	2,174,510	2,641,349	1,925,834	4,945,823
July	846,762	6,489,017	1,598,540	2,468,247	2,172,443	3,888,993
August	662,466	759,804	21,154,974	1,024,953	1,724,207	4,260,831
September	972,617	672,610	21,675,322	5,060,700	3,255,587	3,758,076
October	523,939	42,379,042	1,013,790	1,395,082	1,508,244	4,029,252
Total	23,422,910	70,024,065	55,941,413	163,752,520	23,079,805	45,806,756

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per share.
100 Federal Alloy Steel, no par.		\$5 lot	\$3,500 note of George A. Salmon, dated June 24 1921, without recourse.		\$1 lot
40 N. Y. Atlantic City & Phila. SS. Corp., pref., no par.		\$5 lot	Sundry warehouse receipts covering 30 consoles, 3,182 radio cabinets, 1,600 radio cabinets, 50 receivers, 50 receivers, 50 cabinets.		\$3,000 lot
80 N. Y. Atlantic City & Phila. SS. Corp., com., no par.		\$60 lot	100 Port Henry Iron Ore Co. of Lake Champlain.		\$50 lot
1,000 Kinsley SS. Lines, Inc., com.		\$35 lot	100 Stanton Oil Co. of Del., com. (fully paid & non-assessable), par \$1.		\$1 lot
1,000 Pyrograph Advertising Sign Corp. of U. S., class A, no par.		\$60 lot	575 Temptor Corn & Fruit Products Co. of Ill., class A, no par.		\$2 lot
5 Amer. Katalite Co., v. t. c., no par.		\$25 lot	Sundry demand notes of Alaskan Investment Corp., aggregating \$12,245 51, dated from July 15 1919 to Dec. 31 1922.		\$15 lot
50 Amer. Katalite Co., pref.		lot	25 Dry Ice Corp., com.		\$150 lot
184 Katalite Co., B, no par.		\$75 lot	1 Independent Chemical Co., Inc., 7% cum. int. pref., trust etc.		5
230 Katalite Co., A, no par.		lot	10,000 Sunstar Oil Co., par \$1.		\$10 lot
100 Associated Banking Corp.		\$400 lot	1,100 Non-Aerial Radio Corp., par \$5.		\$15 lot
5,000 The Monarch Mica Mining Co., par \$1.		\$3 lot	502 Sanders Metals Corp., class A, pref., par \$50.		\$251 lot
5,000 The Monarch Standard Mica Mining Co., par \$1.		\$7 lot	548½ Sanders Metal Corp., class B com., par \$50.		lot
30 Cast Steel Ship Corp., pref., cl. B.		\$5 lot	1,250 R. M. Catts Corp.		\$400 lot
45 Cast Steel Ship Corp., com.		\$5 lot	100 National Motor Car Co., no par.		\$50 lot
75 No. Amer. Fisheries & Cold Storage, Ltd.		\$10 lot	9,470 Empire Lee Mining Co., par 5c.		\$30 lot
25 Roadless Patents Holding Co., Inc., Del.		\$2 lot	2,000 Boston Mexican Petroleum Co., no par.		\$40 lot
100 Radiant Oil Co., Inc., Del., com., par \$10.		\$1 lot	450 Saxon Motor Car Co., com., no par.		\$10 lot
200 Radiant Oil Co., Inc., Del., part. pref., par \$10.		\$2 lot	16 Saxon Motor Car Co., pref.		\$10 lot
400 E. W. Bliss Co., com., no par.		20½	7,500 Island Oil & Transport Co.		\$25 lot
470 Wondersigns, Inc., pref.		\$60 lot	1,000 Locomobile Co., no par.		\$50 lot
370 San Augustin Sugar Co., pref.		\$55 lot	53 Black & White & Town Taxicab, Inc., 7% cum. pref.		\$3 lot
175 National Drug Stores Corp., com., no par.		\$5 lot	26 Terminal & Town Taxi Corp., common.		\$2 lot
100 National Drug Stores Corp., pref.		\$20 lot	25 Primary Mfg. Corp., pref.		\$1 lot
1,800 Consol. Distributors, no par.		1¼	50 Primary Mfg. Corp., com., no par.		\$1 lot
300 Crusader Pipe Line Co. of Ark., com., no par.		\$15 lot	300 Okeh Oil & Refining Co., Del., par \$1.		\$105 lot
200 Crusader Pipe Line Co. of Ark., class A, par \$100.		\$55 lot	586 Lyons Petroleum Co., Del., par \$1.		\$255 lot
1,000 Smith & Kaufman, Inc., preferred.		\$1,000 lot	300 Alamos Silver Mining Co., Ariz., par \$1.		\$25 lot
150 Bishop Paper Co., Inc.		\$5,000 lot	50 Ucan Safety Hair Cutter Corp., Del., par \$10.		\$40 lot
249 Elderfields Reservation, Inc., common.		\$6 lot	40 Farmers Fund of Illinois, Inc., preferred.		\$5 lot
2,000 Copper Exploration Co., Inc., pref., par \$10.		\$175 lot	84 Amer. Lacc Mfg. Co., no par.		\$100 lot
25 Internat. Bk., Wash., D. C.		113	2,557 Blue Flag-Silvertown Gold Mines Co., par \$1.		\$105 lot
25 Internat. Bk., Wash., D. C.		114	100 Jersey Island Co. (Nevada Corp.), com., cts. dated 1907 and 1908.		\$1 lot
23,000 Southern Production Co., Ltd., com., par \$1.		\$15 lot	50 Jersey Island Co. (Nevada Corp.), pref., cts. dated 1907.		\$17c.
10 Roadless Patents Holding Co., preferred.		\$4 lot	3,200 Buck Creek Oil Co., par \$1.		17c.
50 Columbia Graphophone Mfg., non-assessable.		\$1 lot	1,473 62-100 Novo Mfg. Co., Inc., N. Y.		\$240 lot
400 Smith Signal Corp., fully paid non-assessable.		\$1 lot	100 Hittner Salvage Corp., no par.		\$51 lot
50 Standard Wrench & Tool Co., common.		\$100 lot	50 Purity Commercial Alcohol Corp., pref.		\$11 lot
50 Stand. Wrench & Tool Co., pref.		\$100 lot	60 Friedman Dyeing Co., Inc.		\$35 lot
5 Tyson Co., Inc., pref.		\$26 lot	100 Dry Ice Corp. of America, com., no par.		\$600 lot
5 Tyson Co., Inc., com., no par.		\$26 lot	200 Mason Dry Goods Co., Phoenix, Ariz.		\$20 lot
1,000 Mays Consol. Oil Co., par 2c.		\$26 lot	325,000 Belcher Divide Mining Co., par 1c.		\$3 lot
20 Record Repeater Co., Inc., pref. par \$10.		\$100 lot	100 Caddo Central Oil Co.		\$3 lot
40 Amer. Stand. Metal Products Corp., pref.		\$100 lot	349 Multiple Elec. Products Co.		\$35 lot
160 Amer. Stand. Metal Products Corp., com., no par.		\$100 lot	200 Arcadian Consol. Min. Co., \$13 50 per sh. paid in, assessments Nos. 1, 2 and 3 paid, par \$25.		\$11 lot
13 Clarkson A. Collins, Jr., Inc., pf		\$100 lot			
13 Clarkson A. Collins, Jr., Inc., common.		\$100 lot			
100 National Drug Stores Corp., pf		\$100 lot			
250 Nat. Drug Stores Corp., com., no par.		\$100 lot			
80 Nevada Silver Field Co., par \$5		\$100 lot			
500 Parmac Porcupine Mines, Ltd., par \$1.		\$100 lot			
100 Crystal Oil & Ref. Co., par \$5.		\$100 lot			
5,000 Lost City Oil & Gas Corp., par \$1.		\$100 lot			
\$3,000 note of P. J. Corrigan, dated May 13 1924, without recourse. Secured by 40 shares Corrigan-Hilliker-Corrigan, pref.		\$35 lot			
1,000 Burnoil Oil Burner Corp.		\$175 lot			

Shares. Stocks.	\$ per share.
Note of Multiple Elec. Products Co. in the sum of \$400,000 without interest	\$25 lot
23 Engraving Machine Co., pref.	\$10
560 Engraving Machine Co., com.	lot
\$600 right, title & int. in claim against the Astoria Mahogany Co.	\$2 lot
100 Minor C. Keith Florida Prop., com., no par.	2 1/2
100 Minor C. Keith Florida Prop., land preference cts., no par.	9 1/4
100 Minor C. Keith Florida Prop., land preference cts., no par.	8 1/4
1,000 Amer. Bosshardt Furnace Corp., interim receipts, no par.	\$5 lot
500 Amer. Bosshardt Furnace Corp., v. t. c., cl. B, no par.	\$45 lot
700 Amer. Bosshardt Furnace Corp., interim receipts, no par.	\$25 lot
300 Amer. Bosshardt Furnace Corp., v. t. c., cl. B, no par.	\$35 lot
126 H. B. Claflin Co., 1st pref.	\$31 lot
\$3,500 Floral Park Villa Co., 6% reg. coupon bond, ser. C & D, due March 1 1925.	lot
25 E. W. Gates Lumber Co.	lot
10 Greenlawn Lumber Co.	lot
350 Quigley Fuel Systems, Inc., preferred.	\$45 lot
1,000 Mogul Finance Corp., 8% p/f	\$75 lot
1,400 Royal Canadian Oil Syndicate, Inc., sub. shs., no par.	20c.
329 Golden Rule Merchandising Co., Inc., pref.	\$25
60 Golden Rule Merchandising Co., Inc., com.	lot
500 Caddo Central Oil & Ref. Corp., no par.	\$45 lot
2,500 K. C. B. Development Co., par 1c.	\$1 lot
2,692 National Drug Stores Corp., preferred.	\$16 lot
5,082 National Drug Stores Corp., common, no par.	\$10 lot
Undivided one-half int. in 1,000 shs. Rollin Chemical Corp., pref.	\$15 lot
Undivided one-half int. in 4,000 shs. Rollin Chemical Corp., com., no par.	\$11 lot
Trustees ctf. of dep. for 1,000 shs. Certified Food Stores, Inc., cl. A, pref. and one-half beneficial int. in 1,000 shs. Certified Food Stores, Inc., cl. A, pref.	\$36 lot
50 Vegetable Oil Corp., 8% cumulat. preferred.	\$290
25 Vegetable Oil Corp., com., no par.	lot
500 Pierce Oil Corp., par \$25.	\$275 lot
28,000 Seaman's Oil Co., com., par \$1.	lot
2,000 R. E. Seaman Co., Inc., pref., par \$10.	\$55
800 R. E. Seaman Co., Inc., com., par \$10.	lot
350 Continental Asphalt & Petrol. Co., pref., par \$10.	\$5
250 Continental Asphalt & Petrol. Co., com., par \$10.	lot
100 Continental Asphalt & Petrol. Co., com., par \$10.	\$5
415 Continental Asphalt & Petrol. Co., pref., par \$10.	lot
200 Music Master Corp.	\$16 lot
6,125 Red Seal Ref. Corp., cl. A, par \$1.	\$5 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.
5 First National Bank	349 1/2 ex-div.
20 Bank of Okeechobee, Florida	\$20 lot
25 U. S. Worsted Corp., 1st pref.	5
8 Naumkeag Steam Cotton	155 1/2 ex-div.
6 Parker Mills, old pref.	1
31 Pepperell Mfg. Co.	113 1/4
22 Hamilton Woolen Co.	30 1/2
10 Nashua Mfg. Co., common	42 1/2
31 Granite Mills	19 1/2
27 Border City Mfg. Co.	39
48 York Mfg. Co.	31 1/2
10 Arlington Mills	67 ex-div.
9 Merchants Mfg. Co., Fall River, Mass.	50
10 Everett Mills	15 1/2
15 Potomac Mills	65
357 U. S. Worsted Corp., 1st pref.	4 1/4
100 U. S. Worsted Corp., 1st pref.	5 1/2
100 U. S. Worsted Corp., common	1/2
25 Dwight Mfg. Co., par \$25.	20
200 U. S. Worsted Corp., common	1/2
47 Salmon Falls Mfg. Co.	14 1/4
27 Fairhaven Mills, pref.	1 1/2
50 U. S. Worsted Corp., common	40c.
25 Great Falls Mfg. Co.	10
25 Hamilton Mfg. Co.	95c.
28 New Hampshire Spinning Co.	21
25 Samoset Cotton Mills	22
62 Hartford-Springfield St. Ry. Co., common	\$5 lot
40 Boston & Providence RR.	205
12 Hartford-Springfield St. Ry. Co., preferred	\$5 lot
25 Winnistmet RR., par \$50.	37
10 Boston & Revere St. Ry. Co.	65
25 Boston & Chelsea RR., par \$50.	37
10 Dustin Motor Co.	\$5 lot
100 Saco Lowell Shops, common	3 1/2
25 New Eng. Guaranty Corp., pref.	1/4 on
17 New Eng. Guar. Corp., com.	pref.
260 Professional Building Co., Inc., preferred	\$25 lot
100 Ucan Safety Hair Cutter Corp., par \$10.	\$1 1/4
1,000 Pioneer Petroleum Co., com.	par \$5
48 Doherty Securities Co., pref., Class C	75
2 Atlantic Chemical Co., common	\$5
10 Lactic Prod. Co., pf., par \$50.	lot
100 Bausch Machine Tool Co., com.	7 1/2
100 Bausch Machine Tool Co., pref.	19
5 Amer. Glue Co., common	35
1 Home Bleach & Dye Works, pref.	1
10 Home Bleach & Dye Wks., com.	50c. lot
89 Saco Lowell Shops, common	3 1/2
32 Indus. Labor, Inc., class A	---
64 Indus. Labor, Inc., class B	---
10 Savannah Cresoating Co.	\$125
1,000 Ucan Safety Hair Cutter Corp., par \$10.	lot
\$5,000 Port Wentworth Terminal Corp. conv. ss. 1950, ctf. of dep.	---
\$6,000 Savannah & Atlanta Ry. Co., 1st 6s, 1935.	---

Shares. Stocks.	\$ per share.
1,050 Ott & Co., Inc., Mass.	25
\$5,000 El Dorado Ref. Co. 7% 5-yr. s. f. gold notes, Jan. 1922, & subsequent coup. attached, cts. of dep.	\$670
5 El Dorado Refining Co., com.	lot
200 Empire Tire & Rubber Corp., par \$10.	\$1 lot
3,500 Interstate Gasoline Co.	\$50 lot
470 Wondersigns, Inc., pref.	14c.
790 Wondersigns, Inc., com., no par.	3c.
50 Benedict Stone Co., pref.	\$400
390 Benedict Stone Co., com.	lot
\$1,238,415 52 face value cts. of partic. for coll. notes, ser. A, of Santa Clara Sugar Co. (of Del.)	\$50,000 lot
\$2,600,000 face value Compania Accionista de Camaguey sec. gold notes, due Aug. 1 1934.	\$780,000 lot
50 Kingsport Hosiery Mills, Inc., common	\$55
50 Kingsport Hosiery Mills, Inc., preferred	lot
Notes aggregating \$36,000 of The Jerseyman, Inc., without recourse	\$5 lot
80 The Seoul Mining Co., par \$25.	1
250 Garner Print Wks. & Bleachery	4
250 Garner Print Wks. & Bleachery	4
250 Garner Print Wks. & Bleachery	4
250 Garner Print Wks. & Bleachery	1
136 International Planters Corp., preferred	\$1,200 lot
611 Certified Food Stores, Inc., class A, pref.	\$25
611 Certified Food Stores, Inc., lot common	lot
1,000 Pittsburgh Jerome Copper Co. (Jerome, Ariz.), par \$1.	\$6 lot
107 Franklin Coal & Coke Co., pref., par \$10.	\$6 lot
30 Goldfield Deep Mines Co., par 5c.	\$1 lot
30 Goldfield Consol. Mines Co., par \$10.	\$2 lot
120 Jerome Verde Development Co., par 50c.	\$35 lot
17 602 Riverdale Ave. Corp.	\$21 lot
140 United West Indies Corp., common, no par.	\$10 lot
\$1,400 St. Michel Corp. Syndicate, ctf. of participation	\$50 lot
60 Brownsville Coal & Ice Co., par \$10.	\$4 lot
80 Huntington Bay Corp.	25
1,917 Molybdenum Corp. of Amer., par \$10.	\$125 lot
90 Huntington Bay Corp.	25
1,792 Molybdenum Corp. of Amer., par \$10.	\$125 lot
Bonds.	
\$40,000 Norman Oil Co. 8% gold bonds, due Jan. 1 1931, July 1922 coupon on	\$35 lot
\$6,500 Vermont & Quebec Power Corp., 1st M. 20-yr. s. f. 8s (Mfrs. Trust Co. cts. of dep.), 1942.	\$400
\$500 Vermont & Quebec Power Corp., 1st M. 20-yr. s. f. 8s, 1942.	lot
\$140,000 Barney & Smith Car Co., 1st M. 5s, due 1936.	\$65 lot
Rights.	
475 American Dutch Guiana Corp.	\$6 lot

Shares. Stocks.	\$ per share.
15 Full River El. Lt., par \$25.47 1/2 ex-div.	---
50 Courtlands Ltd., ord., Brown Bros. receipts	22 1/2
44 First Nat. Stores, 1st pref. 100 1/2 ex-div.	---
11 New Bedford Gas & Edison Light Co., par \$25.	81 1/2 ex-div.
12 New England Power Association, preferred	84 1/2 ex-div.
150 Ucan Safety Hair Cutter Corp., par \$10.	\$2 lot
10 United Amer. Trading Corp.	\$2 lot
2 Vermont Milling Products Corp., common	\$1 lot
12 Vermont Milling Prod. Corp. pref.	\$11 lot
12 Quincy Mkt. Cold Storage & Warehouse Co., common	35
20 Quincy Mkt. Cold Storage & Warehouse Co., common	35 1/4

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.
10 Peoples Nat. Fire Ins. Co., par \$25.	35
2 Horn & Hardart Baking Co., no par.	265
12 Excelsior Trust Co., par \$50.	167
6 Farmers Trust Co. of Mt. Holly, N. J.	137
8 Camden & Burlington Co. Ry. Co.	27 1/4
10 Drovers & Merchants Nat. Bank	216
1 Citizens Nat. Bank of Jenkinson, Pa.	99
29 Guarantee Trust & Safe Dep. Co.	306
10 Fidelity-Philadelphia Trust Co.	695
20 Colonial Trust Co., par \$50.	190
10 Bankers Trust Co. of Phila., par \$50.	62 1/2
4 Girard Trust Co.	1350
15 Northeast Tacony Bank & Trust Co., par \$50.	94
25 Fairmount Park Transit Co., com.	12 1/4
5 Fairmount Park Transit Co., pref.	8 1/2
25 Victory Insur. Co., par \$10.	22 1/4
10 Federated Engineers Develop't Corp., pref., with 10 shares com.	\$1 lot
75,000 Salts & Chemicals, Ltd., par \$1.	\$75 lot
84 Hyper Humus Co., no par.	\$5 lot
497 Hess-Ives Corp., pref., par \$50	\$15 lot
497 Hess-Ives Corp., com., par \$50	\$25 lot
3 Roane County Oil Co., pref.	5 1/4
25 General Florida Co., Inc., pref., with 18 1/2 shares com., no par.	\$15 lot
1 Florida Investors Corp.	\$1 lot
120 Chester Beverage Co. (formerly Chester Brewing Co.)	\$35 lot
100 J. Maury Dove Coal Co.	\$60 lot
50 Funding Corp., com., class A.	\$15 lot
50 Funding Corp., pref., class A.	\$25 lot
40 Auburndale Construction Co.	\$20 lot
37 1/2 Royal Realty Co.	\$1 lot
50 Raphael's, Inc.	\$550 lot
100 Standard Supply & Equip. Co., class A, with 50 shares class B.	\$105 lot
100 Standard Supply & Equip. Co., class A (Delaware)	\$155
50 Standard Supply & Equip. Co., class B (Delaware)	lot
200 Midco Oil Co., no par, v. t. c.	5
120 Lincoln Motor Co., class A, par \$50.	\$1 lot
1,622 Baker Coconut Co., pref.	8
100 Amer. Portland Cement, com.	8
50 Castle Kid Co., first pref.	\$15 lot
70 Enterprise Mfg. Co.	\$550 lot
112 Hall Wheel Corp., par \$50.	\$50 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per share.
3 Buff., Niag. & East. Pow., com., no par.	28
3 Buff., Niag. & East. Pow., pref., par \$25.	25 1/2
250 March Gold, Inc., par 10c.	8 1/2
25 Roch. Lockport & Buff. Ry., pf.	20
500 New Sutherland Divide, par 10c.	90c. lot
250 Tucker Rubber, par \$10.	\$10 lot
1,000 Crown Oil, par \$1.	\$6 lot
38 Roch., Lockport & Buff. Ry., com.	\$5 lot
28,020 Adargas Mines, par 1 peso.	\$5 lot
1,000 Gifford Cobalt Mines, par 25c.	\$1.50 lot

By A. J. Wright & Co. last week (Wednesday, Dec. 22 1926):

Shares. Stocks.	Sold at
1,685 Buffalo Steel Car, pref. (par \$100) with 3,374 shares common (no par) bonus	20
2 Buff. Niag. & East. Pow., no par.	28
103 Prizma, Inc., no par.	2 1/4
50 Hewitt Rubber, pref.	50
750 March Gold, par 10c.	8c.
100 Hewitt Rubber, no par.	1
757 One Homewood Ave. Ltd., par \$10.	\$10 lot

By Weillepp Bruton & Co., Baltimore:

Shares. Stocks.	\$ per sh.
1 Bank of Bethesda, Md., par \$25.	45
1,740 Carolina Coach Co., cl. A, com., no par.	9 1/4
1 Churchhill Bank of Md., par \$10.	30
1 Eastern Shore Trust Co., Cambridge, Md., par \$50.	122
1 Frederick Co. Nat. Bk., par \$15.	23
1 Farmers Nat. Bank, Annapolis, Md., par \$30.	83
1 Glyndon Bank, par \$10.	31

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.
50 Commercial Security Nat. Bank	170, ex-div.
15 Old Colony Trust Co.	330 1/2
24 Essex Co., par \$50.	190 1/4
300 Hamilton Manufacturing Co.	110
405 Ashland Cotton Co., com.	60c.
23 Massachusetts Cotton Mills.	71
200 U. S. Worsted Corp., 1st pref.	4 1/4
40 Hamilton Manufacturing Co.	1
12 Nashua Mfg. Co., pref. 85 1/2, ex-div.	---
150 New Eng. Southern Mills, pref.	5 1/4
135 Tremont & Suffolk Mills.	26
10 Saco Lowell Shops, com.	2 1/4
10 Otis Company	18
6 Textile Securities Co.	50
25 Tremont & Suffolk Mills.	26 1/2
100 Hamilton Manufacturing Co.	1
25 Manomet Mills.	9 1/2
500 Everett Mills.	15

Shares. Stocks.	\$ per sh.
35 Quincy Mkt. Cold Storage & Warehouse Co., common	35 1/4
50 Flintco Co. (cash)	6 1/4
No. Rights.	
\$ per right.	
Bonds—	
5,000 francs French Govt. internal 5s, series 0528.	\$100 lot
\$10,000 South Utah Mines & Smelters 20-yr. conv. inc. 6s, Jan. 1 1930.	\$10 lot
\$1,100 T. O. Petroleum 1st conv. 8s, July 1934.	1 flat
\$1,500 Wickwire Spencer Steel Corp. 7s, Feb. 25 1930, class A.	25 & int.
30,000 rubles Russian 5 1/2s, Feb. 1926.	\$60 lot

Shares. Stocks.	\$ per sh.
27 Hare & Chase, Inc., pref.	94
24 Hare & Chase, Inc., com., no par	24
Certificate of membership in Rolling Green Golf Club	\$950 lot
498 Kenin & Shapiro Realty Co.	1/2
40 Safety Block Signal	\$2 lot
124 2-10 Hurlburt Motor Truck 4% pref., with 30 shs. com.	\$15 lot
50 Treasure Island, Inc. (ord. shs.)	\$60 lot
300 The Titan Metal Mfg. Co., pref.	1/2
50 The Niles Press Co.	\$100 lot
No. Rights.	
\$ per right.	
Per Cent.	
\$100 City Club of Phila., 6% note, due Jan. 2 1928.	50
\$247,500 Selas Co., 6% s. f. note due Jan. 1 1925, par value \$625 each, July 1 1923 and all subsequent coupons attached.	lot
911 Selas Co.	\$25,000
\$19,000 Selas Co. at 6% demand note, dated Dec. 15 1926.	lot
10 Selas Co.	lot
\$15,000 Selas Co. 6% demand note, dated Dec. 15 1926.	lot
\$340.63 6% promissory notes of the Selas Co., dated Oct. 24 1921, with various maturities, in default.	lot
\$718.76 6% promissory notes of the Selas Co., dated Nov. 10 1921, with various maturities, in default.	lot
\$6,400 Benevolent Protective Order of Elks 2d M. 6s, 1931.	\$2,000 lot
\$1,000 Sesqui-Centennial Exhibition 4 Assn., participation certifs.	\$10 lot
\$2,500 Sesqui-Centennial Exhibition Assn., participation certificates.	\$6 lot
\$4,900 Payette Heights Irrig. Dist., certificate of deposit.	\$25 lot
\$2,000 Olean Bradford & Salamanca 1st & ref. ctf. of dep.	\$150 lot
\$5,050 Sesqui-Centennial Exhibition Assn., participation certifi.	\$100 lot
\$4,317 note Niles Press, dated Aug. 14 1925.	\$30 lot
\$5,500 note Niles Press, dated Aug. 27 1925.	\$55 lot
\$1,600 note Niles Press dated Aug. 27 1925.	\$15 lot
\$1,000 note Niles Press dated Aug. 27 1925.	\$20 lot
\$3,000 Indiana Columbus & Eastern 1st 5%, 1926.	6

Shares. Stocks.	\$ per share.
40 Davenport Coal Co., par \$10.	\$1.25 lot
9,000 Bailey Cobalt Mines, par \$1.	\$1.10 lot
200 Music Master Corp., no par.	\$10.25 lot
4,200 Thermodyne Radio Corp., no par.	\$100 lot
11 Hill Pierce Oil & Ref.	\$1 lot
29,700 Adargas Mines, par 1 peso.	\$10 lot
80 Strong Steel Foundry	\$2.50 lot
3,600 Adargas Mines, par 1 peso.	\$5.50 lot
20 Elgin Motors	\$7 lot
Bonds.	
10,000 peso Adargas Mines deb. bond, due 1925.	\$500 lot

By A. J. Wright & Co. last week (Wednesday, Dec. 22 1926):

Shares. Stocks.	Sold at
100 Music Master Corp., interim receipt, no par.	\$4 lot
60 Thermodyne Radio Corp. temp. ctf., no par.	\$6.25 lot
1,000 Night Hawk, par \$1.	6c.
175 Dampney Co. of America, no par.	\$500 lot
50 Tucker Rubber, 8% pref.	\$15 lot
150 Tucker Rubber, no par.	\$5 lot

Shares. Stocks.	\$ per sh.
5 Old Homestead Dairy, pref., par \$100.	\$2 lot
5 Old Homestead Dairy, com.	---
1 Washington Trust Co., Elliott City, par \$50.	107
Bonds.	
\$2,000 Indianola Refining, deb. 8s, cts., 1929.	\$2.50 lot
\$18,800 Mt. Carmel Coal 1st ref. 7 1/2s, 1938.	\$50 per \$1,000

Shares. Stocks.	\$ per sh.
41 Nashua Mfg. Co., com.	42 1/4
50 Everett Mills	14 1/2
33 Hamilton Manufacturing Co.	55c.
300 Home Bleak & Dye Wks. com. 60c.	lot
30 Home Bleach & Dye Works, par \$6 lot	---
30 Alvarado Min. & Mill Co., par \$20.	\$5 lot
33 State Street Exchange	40 1/4
15 Converse Rubber Shoe Co., pref.	71 1/4
1 1/2 B. Hamilton Co., pref.	---
7 1/2 B. Hamilton Co., com.	\$10 lot
26 Boston Woven Hose & Rubber Co., com.	77 1/2
25 Lockwood, Greene & Co., Inc., pref.	4-5 1/4
6 units First Peoples Trust	68 1/2
10,000 Boylston Street Land Co., par \$15.	6
34 Tremont Building Trust	6

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
21 Dennison Mfg. Co., 7st pref.	127	100 Barker Cotton	
26 Int. Sec. Tr. of Amer., 6 1/2% pf.	89	30 New Engl. Equitable Ins. Co.	
10 units First Peoples Trust	65	1,703 Tex Ken Oil Corp., par \$5	\$7,000
32 Lowell Gas Light Co., par \$25	64 1/4	334 United Water Improvement	lot
144 4-10 Wills St. Claire, Inc., 1st pf \$1 lot		167 United Water Improv't, pre	
2,600 North Star Mines Co., par \$10	10c.	10,000 Graphite Silver & Lead	
100 Island Oil & Transport Corp., com., v. t. c., par \$10	\$1 lot		
15 Tyer Rubber Co., com.	2		
100 Franklin Realty Synd., Inc.	2		
12 Bay State Fishing Co., com.	33		
10 Commonwealth Hotel Construc. Corp., com. ctf. dep.	5		
20 units First Peoples Trust	62 1/4		
4 units First Peoples Trust	70		
7,700 Wickwire Spencer Steel Corp. com. v. t. c.	60c.		
5 Fall River Elec. Co., par \$25.47, ex-div.			
7 North Boston Ltg. Prop., pref.	108		
121 Eastern Steel Co., pref.			
75 Eastern Steel Co., com.	\$1 lot		
63 D aper Corp.	66-66 1/4, ex-div.		
102 Tide Crest Co.	2		
16 units First Peoples Trust	62		
67 Berkeley Hotel Trust	89		
18 British Empire Steel Corp., Ltd., 2d pref.	3		
8 British Empire Steel Corp., com. 80c.			
2,000 Crown Reserve Mining Co., par \$1	\$160 lot		
5,880 Yarg Prod. & Ref. Co., com.			
par \$1	\$5 lot		
6,120 Yarg Prod. & Ref. Co., v. t. c.			
par \$1			
10 units First Peoples Trust	66		
10 Stollwerck Choc. Co., 1st pref.	11		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Akron Canton & Youngstown, common.	4	Jan. 1	Holders of rec. Dec. 20a
Belt RR. & Stk. Yds. of Ind., com. (qu.)	2	Jan. 1	Dec. 22 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Boston RR. Holding Co.	*2	Jan. 1	Holders of rec. Dec. 31
Delaware Lackawanna & Western (qu.)	\$1.50	Jan. 20	Holders of rec. Jan. 8a
Extra	\$1.00	Jan. 20	Holders of rec. Jan. 8a
Georgia RR. & Banking (quar.)	2 1/2	Jan. 15	Jan. 1 to Jan. 14
Houston & Texas Central (quar.)	2 1/2	Jan. 10	
New London Northern (quar.)	3 1/4	Jan. 1	Dec. 16 to Dec. 31
New York Ontario & Western	1	Jan. 31	Holders of rec. Jan. 14a
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 19	Holders of rec. Jan. 31
Public Utilities.			
Adirondack Pow. & Lt., com. (monthly)	10c.	Jan. 1	Holders of rec. Dec. 20a
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 20a
Barcelona Tr., Lt. & Pow., pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 21a
Bell Telephone of Penna., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 31a
Beloit Water, Gas & Elec., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24a
Brooklyn Borough Gas, common (quar.)	50c.	Jan. 10	Jan. 1 to Jan. 2
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20a
California Elec. Generating, pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 6a
Canada Northern Power, Ltd., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Central Power Co. (Neb.), pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Consolidated Traction of New Jersey	*2	Jan. 15	Holders of rec. Dec. 31
Consumers Gas, Toronto (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 15a
Diamond State Telephone, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 31a
Eastern N. Y. Utilities, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Harrisburg Light & Pow., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 23
Hartford City Gas Light, com. (quar.)	50c.	Dec. 31	Dec. 16 to Jan. 2
Common (extra)	50c.	Dec. 31	Dec. 16 to Jan. 2
Preferred (quar.)	50c.	Dec. 31	Dec. 16 to Jan. 2
Iowa Power & Light, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Kentucky Utilities, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 24a
Kings County Lighting, common	\$5	Dec. 30	Holders of rec. Dec. 27a
7% preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17a
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Lawrence Gas & Electric (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 15a
Louisv. Gas & El. of Ky., 7% pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
6% preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Mississippi Power & Light, com.	\$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15a
New York & Richmond Gas, com. (qu.)	2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Ohio Edison, 6% pref. (quar.)	1 1/4	Mar. 3	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 3	Holders of rec. Feb. 15
7% preferred (quar.)	1 1/4	Mar. 3	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pennsylvania Gas & Elec., com. (quar.)	1 1/4	Jan. 1	Dec. 21 to Jan. 2
Philadelphia & Camden Ferry	*5	Jan. 10	Holders of rec. Dec. 31
Quebec Ry., L. H. & Power	*\$1	Dec. 31	Holders of rec. Dec. 30
Republic Ry. & Light, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Rutland Ry., Light & Power, pref. (qu.)	1 1/4	Jan. 1	Dec. 16 to Dec. 31
San Diego Consol. Gas & El., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Southern N. E. Telephone (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Southern Wisconsin El. Co., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 31
Spring Valley Water (quar.)	1 1/4	Dec. 31	Dec. 17 to Jan. 2
Superior Water, Light & Pow., pf. (qu.)	1 1/4	Jan. 1	Dec. 16 to Jan. 2
Tennessee Eastern Elec., com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 20a
\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Tennessee Electric Pow., 6% 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Seven per cent first preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
Six per cent first preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Six per cent first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Six per cent first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Texas-Louisiana Power, pref. (quar.)	1 1/4	Jan. 1	Dec. 21 to Jan. 2
Thirteenth & 15th Sts. Pass. Ry., Phila.	\$6	Jan. 1	Holders of rec. Dec. 20a
Tri-City Ry. & Light, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 18
Union Elec. & Gas Co. 7% partle. pf. (qu.)	87 1/2c.	Jan. 1	Holders of rec. Dec. 18
\$7 com. 1st pref. ser. A (No. 1)	\$1.75	Jan. 1	Holders of rec. Dec. 18
Union Gas Corp., Independence, Kan., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
United Utilities, common	\$2	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 21a
Utilities Securities, pref. (quar.)	1 1/4	Dec. 27	Holders of rec. Dec. 17a
Vermont Hydro-Electric Corp., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Worcester Gas Light, com. (quar.)	62c.	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Joint Stock Land Banks.			
Atlantic	4	Jan. 1	Holders of rec. Dec. 25
Extra	1	Jan. 1	Holders of rec. Dec. 25
Chicago	3	Jan. 1	Dec. 21 to Dec. 31
Denver	4	Jan. 1	Holders of rec. Dec. 24a
Virginia	4	Jan. 1	Dec. 21 to Dec. 31
Banks.			
Bryant Park	3	Jan. 3	Holders of rec. Dec. 20a
Extra	3	Jan. 3	Holders of rec. Dec. 20a
Far Rockaway (Nat. Bank of)	5	Dec. 31	Holders of rec. Dec. 31a
Ozone Park National	2 1/2	Jan. 3	Holders of rec. Dec. 7a
Richmond Hill National	3	Dec. 31	Dec. 27 to Jan. 2
Rockaway Beach National	5	Jan. 1	Dec. 29 to Jan. 2
West New Brighton	3	Jan. 10	Holders of rec. Dec. 31a
Trust Companies.			
Midwood	3	Dec. 31	Dec. 25 to Jan. 2
Miscellaneous.			
Allied Chemical & Dye, com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 14a
American Can, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
American Coal (quar.)	\$1	Feb. 1	Jan. 12 to Feb. 1
American Ice, com. (quar.)	2	Jan. 25	Holders of rec. Jan. 7a
Common (extra)	2	Jan. 25	Holders of rec. Jan. 7a
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 7a
American Milling (quar.)	*20c.	Dec. 24	Holders of rec. Dec. 20
Extra	*20c.	Dec. 24	Holders of rec. Dec. 20
Stock dividend	*\$1	Dec. 24	Holders of rec. Dec. 20
American Republics Corp., pref.	3 1/4	Dec. 31	Holders of rec. Dec. 10
American Vitified Products, pref. (qu.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Anaconda Copper Mining (quar.)	75c.	Feb. 21	Holders of rec. Jan. 15a
Associated Dry Goods Corp., com. (qu.)	65c.	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11a
Atlas Portland Cement, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Atlas Powder, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Austin Nichols & Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Bankers Capital Corporation, com.	\$3	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31
Big Lake Oil	*27 1/2	Dec. 18	Holders of rec. Dec. 14
Brady, Cryan & Collieran	*4	Jan. 1	Holders of rec. Dec. 15
Extra	*2	Jan. 1	Holders of rec. Dec. 15
Briggs Manufacturing (quar.)	75c.	Jan. 25	Holders of rec. Jan. 10a
Bruce Co., com. (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Cadet Knitting, 1st pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Chicago Pneumatic Tool (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 15a
Collins & Aikman Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 11a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 11a
Consumers Co., prior pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 31
Cradock-Terry Co., com. (quar.)	3	Dec. 31	Dec. 24 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 24 to Dec. 31
Preferred class C	3 1/4	Dec. 31	Dec. 24 to Dec. 31
Eisenstadt Mfg., pref. (quar.)	1 1/4	Jan. 5	Holders of rec. Dec. 24
Elder Manufacturing, 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Elgin National Watch (quar.)	*62 1/2c.	Jan. 20	Holders of rec. Jan. 4
Extra	*\$1.50	Feb. 1	Holders of rec. Jan. 14
Elyria Iron & Steel, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 27a
Federal Knitting Mills (quar.)	62 1/2c.	Jan. 15	Holders of rec. Jan. 5
Glebe Company (quar.)	*75c.	Jan. 31	Holders of rec. Jan. 15
Gobel (Adolf), Inc., conv. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Grace Securities Corp., com.	2	Dec. 31	Dec. 21 to Dec. 31
Grant (W. T.) Company, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Gray Telephone Pay Station (quar.)	*5	Jan. 3	Holders of rec. Dec. 24
Extra	*5	Jan. 3	Holders of rec. Dec. 24
Greening (B.) Wire Co., Ltd., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Greif (L.) & Bros., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Hazel Atlas Glass (quar.)	50c.	Jan. 5	Holders of rec. Dec. 18
Holly Oil (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15a
Holly Sugar, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Hood Rubber, 7 1/2% preferred (quar.)	*\$1.87	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Horn & Hardart (quar.)	*37 1/2c.	Feb. 1	Holders of rec. Jan. 20
Extra	*12 1/2c.	Feb. 1	Holders of rec. Jan. 20
Imperial Tobacco, Canada (final)	*1 1/4	Dec. 30	Holders of rec. Dec. 25
Interim	*1 1/4	Dec. 30	Holders of rec. Dec. 25
Imperial Royalties (monthly)	1 1/4	Dec. 31	Holders of rec. Dec. 25
International Paper, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Kawneer Co. (quar.)	66 1/2c.	Jan. 15	Holders of rec. Dec. 31
Keystone Tire & Rubber, pref. (quar.)	*1 1/4	Jan. 15	Holders of rec. Jan. 5
Kelley Island Lime & Transp., com. (qu.)	2	Jan. 1	Dec. 23 to Jan. 2
Common (extra)	2	Jan. 1	Dec. 23 to Jan. 2
Korach (S.) Co., class A	\$1.50	Dec. 31	Dec. 28 to Jan. 2
Laclede-Christy Clay Prod., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Landers, Frary & Clark (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Extra	\$1	Jan. 8	Holders of rec. Dec. 21
Lawton Mills Corp. (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 27
Mammoth Mining (quar.)	*10c.	Dec. 23	Holders of rec. Dec. 17
Extra	*15c.	Dec. 23	Holders of rec. Dec. 17
Maple Leaf Milling, pref. (quar.)	1 1/4	Jan. 18	Holders of rec. Jan. 3
Mulford (H. K.) Co.	*\$1.50	Feb. 15	Holders of rec. Jan. 15
Stock dividend	*10	Feb. 15	Holders of rec. Jan. 15
Nashua Gummed & Coated Paper, com.	10	Dec. 28	Holders of rec. Dec. 17
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 21
National Biscuit, com. (extra)	25c.	Jan. 31	Holders of rec. Jan. 14a
New Orleans Land	10	Dec. 28	Holders of rec. Dec. 21
North Amer. Discount Corp., com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 23
Palmolive Co., pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 20
Pan-Amer. Western Petrol. A & B (qu.)	50c.	Jan. 30	Holders of rec. Jan. 10a
Pathe Exchange, class A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 10a
Pennmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1 1/4	Jan. 31	Holders of rec. Feb. 1
Phillips-Jones Corp., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Jan. 20a
Pittsburgh Steel, com. (quar.)	*1	Jan. 3	Holders of rec. Dec. 27
Plymouth Cordage, com. & employees' stock (quar.)	*1 1/4	Jan. 20	Holders of rec. Jan. 1
Plymouth Oil	*75c.	Dec. 20	Holders of rec. Dec. 14
Richfield Oil of California	*25c.	Feb. 1	Holders of rec. Jan. 5
Extra	*15c.	Feb. 1	Holders of rec. Jan. 5
Rockland & Rockport Lime, 1st pref.	3 1/4	Feb. 1	Holders of rec. Jan. 15
Second preferred	3	Feb. 1	Holders of rec. Jan. 15
Ross Stores, 1st preferred	2	Jan. 3	Holders of rec. Dec. 28
St. Lawrence Paper Mills, Ltd., pf. (qu.)	75c.	Jan. 7	Holders of rec. Dec. 20
Second Int. Secur. Corp., 1st pf. (qu.)	2 1/4	Jan. 15	Holders of rec. Dec. 31
Securities Company	1 1/4	Jan. 15	Holders of rec. Jan. 1
Securities Management, class A (qu.)	25c.	Jan. 3	Dec. 16 to Jan. 2
Silver King Coalition Mines	*\$1.25	Jan. 15	Holders of rec. Jan. 18
Spalding (A. G.) & Bros., com. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15
First preferred (quar.)	*2	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	*3	Jan. 10	Holders of rec. Jan. 4
Standard Underground Cable (quar.)	*3	Jan. 10	Holders of rec

Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
Railroads (Steam).				Public Utilities (Continued).			
Alabama Great Southern, preferred.....	\$1.75	Feb. 14	Holders of rec. Jan. 14	Brooklyn Union Gas (quar.).....	\$1	Jan. 3	Holders of rec. Dec. 30
Preferred.....	\$1.75	Feb. 14	Holders of rec. Jan. 14	Brazilian Trac., L. & P., pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (extra).....	50c.	Feb. 14	Holders of rec. Jan. 14	Buffalo Niagara & East. Pow., com. (qu.).....	25c.	Jan. 3	Holders of rec. Dec. 15
Albany & Susquehanna.....	4 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.).....	40c.	Jan. 3	Holders of rec. Dec. 15
Extra.....	2	Jan. 8	Holders of rec. Dec. 22a	Capital Trac., Washington, D. C. (qu.).....	1 1/2	Jan. 1	Holders of rec. Dec. 13
Allegheny & Western.....	3	Jan. 1	Holders of rec. Dec. 21a	Carolina Power & Light \$7 pref. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 15
Atch. Topeka & Santa Fe, pref.....	2 1/2	Feb. 1	Holders of rec. Dec. 31a	\$6 preferred.....	\$1.50	Jan. 3	Holders of rec. Dec. 15
Atlantic Coast Line RR., common.....	3 1/2	Jan. 10	Holders of rec. Dec. 17a	Central Illinois Light, 6% pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15
Common (extra).....	1 1/2	Jan. 10	Holders of rec. Dec. 17a	Seven per cent preferred (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15
Baltimore & Ohio, com. (quar.).....	1 1/2	Mar. 1	Holders of rec. Jan. 15a	Central Illinois Public Serv., pref. (qu.).....	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Common (extra).....	1 1/2	Mar. 1	Holders of rec. Jan. 15a	Central Power & Light, preferred (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.).....	1	Mar. 1	Holders of rec. Jan. 15a	Central & Southwest Utilities, com.....	\$1.50	Feb. 1	Holders of rec. Dec. 31a
Bangor & Aroostook, com. (quar.).....	75c.	Jan. 1	Holders of rec. Dec. 14a	Prior lien (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 14a	Preferred (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
Beech Creek (quar.).....	50c.	Jan. 3	Holders of rec. Dec. 15a	Chic., No. Shore & Milw., prior lien (qu.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Boston & Maine, prior preferred.....	2.33	Jan. 1	Holders of rec. Dec. 17	Preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15a
First pref. cl. A (stpd. & unstpd.).....	5	Jan. 1	Holders of rec. Dec. 17	Chicago Rapid Transit, prior pf. (mthly.).....	65c.	Jan. 1	Holders of rec. Dec. 21a
First pref. cl. B (stpd. & unstpd.).....	8	Jan. 1	Holders of rec. Dec. 17	Prior preferred (monthly).....	65c.	Feb. 1	Holders of rec. Jan. 15a
First pref. cl. C (stpd. & unstpd.).....	7	Jan. 1	Holders of rec. Dec. 17	Prior preferred (monthly).....	65c.	Mar. 1	Holders of rec. Feb. 15a
First pref. cl. D (stpd. & unstpd.).....	10	Jan. 1	Holders of rec. Dec. 17	Chickasha Gas & Elec., common (quar.).....	1	Jan. 1	Holders of rec. Dec. 25 to Jan. 2
First pref. cl. E (stpd. & unstpd.).....	4 1/2	Jan. 1	Holders of rec. Dec. 17	Preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 25 to Jan. 2
Boston & Providence (quar.).....	2 1/2	Jan. 1	Holders of rec. Dec. 20	Cincinnati Car Co., com. (quar.).....	35c.	Jan. 3	Holders of rec. Dec. 20a
Boston Revere Beach & Lynn (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Cincinnati Gas & Electric (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15 to Jan. 21
Canada Southern.....	1 1/2	Feb. 1	Holders of rec. Dec. 30a	Cin. Newport & Cov. L. & Tr., com. (qu.).....	1 1/2	Jan. 15	Holders of rec. Jan. 1 to Jan. 16
Carolina Clinchf. & Ohio, com. (quar.).....	75c.	Jan. 10	Holders of rec. Dec. 31a	Preferred (quar.).....	1 1/2	Jan. 15	Holders of rec. Jan. 1 to Jan. 16
Common stamped certificates (quar.).....	1 1/2	Jan. 10	Holders of rec. Dec. 31a	Cincinnati Street Ry. (quar.).....	62 1/2c.	Jan. 1	Holders of rec. Dec. 25 to Jan. 2
Central RR. of N. J. (extra).....	2	Jan. 15	Holders of rec. Dec. 27a	Cleveland Electric Illum., com. (quar.).....	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Chesapeake & Ohio, com. (quar.).....	2	Jan. 1	Holders of rec. Dec. 8a	Cleveland Railway, com. new (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred A.....	3 1/2	Jan. 1	Holders of rec. Dec. 8a	Coast Valleys Gas & Elec., 6% pf. (qu.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15
Chicago Indianap. & Louisville, com.....	2 1/2	Jan. 10	Holders of rec. Dec. 24a	Seven per cent preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15
Common (extra).....	2	Jan. 10	Holders of rec. Dec. 24a	Columbus Elec. & Power, old com. (qu.).....	2 1/2	Jan. 3	Holders of rec. Dec. 15
Preferred.....	2	Jan. 10	Holders of rec. Dec. 24a	New common (quar.).....	50c.	Jan. 3	Holders of rec. Dec. 15a
Cincinnati Northern.....	5	Jan. 20	Holders of rec. Jan. 13a	Preferred series B (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 15a
Cleve. Clin. Chic. & St. L., com. (qu.).....	1 1/2	Jan. 20	Holders of rec. Dec. 30a	Preferred series C (quar.) (No. 1).....	\$1.62 1/2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.).....	1 1/2	Jan. 20	Holders of rec. Dec. 30a	Se ond pref. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 15a
Consolidated RRs. of Cuba, pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 10a	Commonwealth Power, common (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 7
Cuba RR., pref. (quar.).....	3	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 7
Detroit Hillsdale & Southwestern.....	3	Jan. 5	Holders of rec. Dec. 20a	Consol. G. & E. L. & P., Balt., com. (qu.).....	62 1/2c.	Jan. 3	Holders of rec. Dec. 15a
Detroit River Tunnel.....	3	Jan. 15	Holders of rec. Jan. 8a	Preferred, class A (quar.).....	2	Jan. 3	Holders of rec. Dec. 15a
Elmira & Williamsport, pref.....	\$1.61	Jan. 1	Holders of rec. Dec. 20a	Preferred, class B (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Great Northern, preferred.....	2 1/2	Feb. 1	Holders of rec. Dec. 30a	Preferred, class C (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Gulf Mobile & Northern, pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Preferred, class D (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Preferred (account accumulated divs.).....	42 1/2	Jan. 3	Holders of rec. Dec. 15a	Consolidated Gas of N. Y., pref. (quar.).....	\$1.10	Feb. 1	Holders of rec. Dec. 15a
Hudson & Manhattan, preferred.....	2 1/2	Feb. 15	Holders of rec. Feb. 1a	Consumers Power, 6.6% pref. (monthly).....	1 1/2	Jan. 2	Holders of rec. Dec. 15
Illinois Central, leased lines.....	2	Jan. 1	Holders of rec. Dec. 12 to Jan. 4	6.6% preferred (quar.).....	1.65	Jan. 2	Holders of rec. Dec. 15
Joliet & Chicago (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 23a	7% preferred (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15
Kansas City Southern, pref. (quar.).....	1	Jan. 15	Holders of rec. Dec. 31a	6% preferred (monthly).....	50c.	Jan. 2	Holders of rec. Dec. 15
Lake Erie & E. stern.....	*2	Jan. 3	Holders of rec. Dec. 27	6.6% preferred (monthly).....	55c.	Jan. 2	Holders of rec. Dec. 15
Lehigh Valley, com. (quar.).....	\$7 1/2c.	Jan. 3	Holders of rec. Dec. 18a	Continental Gas & Elec., com. (quar.).....	87 1/2c.	Jan. 3	Holders of rec. Dec. 11a
Common (extra).....	\$1.50	Jan. 3	Holders of rec. Dec. 18a	7% prior preference (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.).....	\$1.25	Jan. 3	Holders of rec. Dec. 18	6% participating pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Little Schuylkill Nav. RR. & Coal.....	\$1	Jan. 15	Holders of rec. Dec. 18 to Jan. 16	6% participating pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Louisville & Nashville.....	3 1/2	Feb. 10	Holders of rec. Jan. 14a	6% preferred (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Mahoning Coal RR., com. (quar.).....	\$12.50	Feb. 1	Holders of rec. Jan. 14a	Detroit Tramway Corp., pref. (quar.).....	\$1.25	Jan. 1	Holders of rec. Dec. 15a
Preferred.....	\$1.25	Jan. 3	Holders of rec. Dec. 27a	Detroit Edison (quar.).....	2	Jan. 15	Holders of rec. Dec. 20a
Michigan Central.....	17 1/2	Jan. 29	Holders of rec. Dec. 30a	Diamond State Telephone, pref. (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 20a
Missouri-Kansas-Texas, pref. A (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Dominion Power & Transport'n, pf. (qu.).....	1 1/2	Jan. 15	Holders of rec. Dec. 23
Mobile & Birmingham, preferred.....	2	Jan. 2	Holders of rec. Dec. 2 to Jan. 2	Duke Power (quar.).....	1	Jan. 3	Holders of rec. Dec. 15
Morris & Essex.....	2.12 1/2	Jan. 3	Holders of rec. Dec. 9a	Duluth-Superior Traction, pref. (quar.).....	1	Jan. 1	Holders of rec. Dec. 15a
N. Y. Central RR. (quar.).....	1 1/2	Feb. 1	Holders of rec. Dec. 31 to Jan. 28	East Bay Water, pref. A (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31
N. Y. Chicago & St. Louis, common.....	2 1/2	Jan. 3	Holders of rec. Nov. 15a	Preferred B (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred Series A (quar.).....	1 1/2	Jan. 3	Holders of rec. Nov. 15a	Eastern N. J. Power Co., 8% pref. (qu.).....	2	Jan. 1	Holders of rec. Dec. 22 to Jan. 1
New York & Harlem, com. and pref.....	\$2.50	Jan. 3	Holders of rec. Dec. 15a	Seven per cent pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 22 to Jan. 1
N. Y. Lackawanna & Western (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 13a	Eastern Texas Electric Co., pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 6a
Northern Central.....	\$2	Jan. 15	Holders of rec. Dec. 31a	Electric Bond & Share, pref. (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 15
Northern Pacific (quar.).....	1 1/2	Feb. 1	Holders of rec. Dec. 31a	Electric Bond & Share Securities (quar.).....	25c.	Jan. 15	Holders of rec. Dec. 15
Northern RR. of New Hampshire (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 13	Electric Investors, Inc., com. (in com. stk.).....	(r)	Jan. 15	Holders of rec. Dec. 31
Northern Securities.....	4	Jan. 10	Holders of rec. Dec. 24 to Jan. 10	Electric Light & Power of Abington & Rockland (quar.).....	50c.	Jan. 3	Holders of rec. Dec. 15a
Extra.....	2	Jan. 10	Holders of rec. Dec. 24 to Jan. 10	Extra.....	50c.	Jan. 3	Holders of rec. Dec. 15a
Norwich & Worcester, pref. (quar.).....	2	Jan. 3	Holders of rec. Dec. 18a	Electric Power & Light, first pref. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 15a
Old Colony (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 11	Allotment certificate for common and preferred f. p. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 15a
Pere Marquette, com. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Allot. cts. for com. & pf. 40% pd. (qu.).....	70c.	Jan. 3	Holders of rec. Dec. 15a
Prior preference (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Elec. Public Service, 7% pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 15a	El Paso Electric, pref. A (quar.).....	1 1/2	Jan. 15	Holders of rec. Jan. 3a
Philadelphia & Trenton (quar.).....	2 1/2	Jan. 10	Holders of rec. Jan. 1 to Jan. 11	Preferred, series B (quar.).....	1 1/2	Jan. 15	Holders of rec. Jan. 3a
Pitts. Clin. Chic. & St. Louis.....	2 1/2	Jan. 20	Holders of rec. Jan. 10	Empire Gas & Fuel, 8% pref. (monthly).....	66 2-3c.	Jan. 3	Holders of rec. Dec. 15
Pitts. & Ft. Wayne & Chic. com. (qu.).....	1 1/2	Jan. 1	Holders of rec. Dec. 10a	7% preferred (monthly).....	58 1-3c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.).....	1 1/2	Jan. 4	Holders of rec. Dec. 10a	Empire Power Corp., \$6 pref. (quar.).....	\$1.50	Jan. 1	Holders of rec. Dec. 23
Pittsburgh & Lake Erie.....	\$2.50	Feb. 1	Holders of rec. Jan. 17a	Participating stock.....	50c.	Jan. 1	Holders of rec. Dec. 23
Extra.....	\$5	Feb. 1	Holders of rec. Jan. 17a	Engineers Public Service, pref. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 6a
Pitts. McKeesp. & Yough. (quar.).....	\$1.50	Jan. 3	Holders of rec. Dec. 15a	Fall River Electric Light (quar.).....	50c.	Jan. 2	Holders of rec. Dec. 14a
Pitts. & West Virginia, com. (quar.).....	1 1/2	Jan. 31	Holders of rec. Jan. 15a	Extra.....	25c.	Jan. 2	Holders of rec. Dec. 14a
Reading Company, com. (quar.).....	\$1	Feb. 10	Holders of rec. Jan. 13a	Federal Light & Trac., common (quar.).....	20c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra).....	\$1	Feb. 10	Holders of rec. Jan. 13a	Common (payable in common stock).....	15c.	Jan. 3	Holders of rec. Dec. 15a
Second pref. (quar.).....	1	Jan. 13	Holders of rec. Dec. 23a	Federal Water Service, pref. (quar.).....	\$1.75	Jan. 1	Holders of rec. Dec. 20
Rensselaer & Saratoga.....	4	Jan. 1	Holders of rec. Dec. 16 to Jan. 2	Florida Power & Light, pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 17
Rome & Clinton.....	2 1/2	Jan. 1	Holders of rec. Dec. 22 to Jan. 1	Foshay (W. B.) Co., common (monthly).....	67c.	Jan. 10	Holders of rec. Dec. 30
Rutland, preferred.....	1	Jan. 20	Holders of rec. Dec. 30a	Seven per cent preferred (monthly).....	58c.	Jan. 10	Holders of rec. Dec. 30
St. Louis-San Francisco, com. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred A (monthly).....	67c.	Jan. 10	Holders of rec. Dec. 30
Preferred (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Gas & Electric Securities, com. (mthly).....	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.).....	1 1/2	May 2	Holders of rec. Apr. 9a	Common (payable in common stock).....	f 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 15a	Common (monthly).....	f 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.).....	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Common (payable in common stock).....	f 1/2	Mar. 1	Holders of rec. Jan. 15a
Southern Pacific Company (quar.).....	1 1/2	Jan. 3	Holders of rec. Nov. 26a	Common (monthly).....	f 1/2	Mar. 1	Holders of rec. Feb. 15a
Southern Railway, com. (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 10a	Common (payable in common stock).....	f 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	1 1/2	Jan. 15	Holders of rec. Jan. 3a	Common (monthly).....	f 1/2	Apr. 1	Holders of rec. Mar. 15a
Troy Union RR.....	6	Jan. 15	Holders of rec. Dec. 31a	Common (payable in common stock).....	f 1/2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.).....	2 1/2	Jan. 3	Holders of rec. Dec. 1a	Preferred (monthly).....	7-12	Jan. 1	Holders of rec. Dec. 15a
United N. J. RR. & Canal Cos. (quar.).....	2 1/2	Jan. 10	Holders of rec. Dec. 21 to Jan. 1	Preferred (monthly).....	7-12	Feb. 1	Holders of rec. Jan. 15a
Wabash Railway, pref. A (quar.).....	1 1/2	Feb. 25	Holders of rec. Jan. 25a	Preferred (monthly).....	7-12	Mar. 1	Holders of rec. Feb. 15a
Western Pacific, pref. (quar.).....	1 1/2	Jan. 5	Holders of rec. Dec. 21a	Preferred (monthly).....	7-12	Apr. 1	Holders of rec. Mar. 15
Public Utilities.				General G. & E. Corp., com., cl. A (qu.).....	37 1/2c.	Jan. 1	Holders of rec. Dec. 15a
Adirondack Pow. & Lt., 7% pref. (qu.).....	1 1/2	Jan. 1	Holders of rec. Dec. 20a	\$5 Preferred, class A (quar.).....	\$2	Jan. 1	Holders of rec. Dec. 15a
Eight per cent preferred (quar.).....	2	Jan. 1	Holders of rec. Dec. 20a	\$7 preferred, class A (quar.).....	\$1.75	Jan. 1	Holders of rec. Dec. 15a
Alabama Power \$7 pref. (quar.).....	\$1.75	Jan. 1	Holders of rec. Dec. 15	Preferred class B (quar.).....	\$1.75	Jan. 1	Holders of rec. Dec. 15a
\$6 preferred (quar.).....	\$1.50	Jan. 1	Holders of rec. Dec. 15	General Public Service Corp., \$6 pf. (qu.).....	\$1.50	Feb. 1	Holders of rec. Jan. 10a
All-America Cables (quar.).....	1 1/2	Jan. 14	Holders of rec. Dec. 31a	Convertible preferred (quar.).....	\$1.75	Feb. 1	Holders of rec. Jan. 10a
Amer. & Foreign Power, pref. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 16a	Georgia Light, Power & Rys., pref. (qu.).....	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Allot. cts. for com. & pref., 25% paid.....	43 1/2c.	Jan. 3	Holders of rec. Dec. 16a	Gold & Stock Telegraph (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 31a
Amer. Gas & Elec., new no par com. (qu.).....	25c.	Jan. 3	Holders of rec. Dec. 14	Havana Electric & Utilities, 1st pf. (qu.).....	\$1.50	Feb. 15	Holders of rec. Jan. 21
Common (payable in com. stock).....	(p)	Jan. 3	Holders of rec. Dec. 14	Cumulative preferred (quar.).....	\$1.25	Feb. 15	Holders of rec. Jan. 21
Common (payable in com. stock).....	(p)	Jan. 3	Holders of rec. Dec. 14	Haverhill Gas Light (quar.).....	57c.	Jan. 3	Holders of rec. Dec. 20a
No par value pref., unstamped (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 10	Illinois Power, 6% preferred (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15
No par value pref., stamped (mthly).....	50c.	Feb. 1	Holders of rec. Jan. 10	Seven per cent preferred (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15
American Gas Co. (N. J.) (quar.).....	2	Jan. 13	Holders of rec. Dec. 31a	Illinois Power & Light 6% pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 10
American Power & Light, pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15	Seven per cent preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 10
American Public Service, pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Illinois Traction, pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Amer. Pub. Util., partic. pref. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 15a				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Public Utilities (Continued).			
Mass. Ltg. Cos., 6% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 27	United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 27	United Light & Pow., new com. A (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Memphis Power & Light, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 18	Old common A (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Metropolitan Edison, \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	New common B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	Old common B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Mexican Utilities, preferred	\$3.50	Jan. 15	Holders of rec. Dec. 31	Preferred class A (quar.)	\$1.62	Jan. 3	Holders of rec. Dec. 15
Middle West Utilities, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Preferred class B (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15
Midland Utilities, pref. A (quar.)	1 1/4	Jan. 6	Holders of rec. Dec. 22	Utah Gas & Coke, pf. & partic. pf. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 15a
Prior lien stock (quar.)	1 1/4	Jan. 6	Holders of rec. Dec. 22	Utah Power & Light, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10
Minnesota Power & Light, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Utilities Power & Light, class A (quar.)	\$50c.	Jan. 3	Holders of rec. Dec. 6a
Mississippi River Power, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Class B (quar.)	\$25c.	Jan. 3	Holders of rec. Dec. 6a
Missouri Gas & El. Serv., prior lien (qu.)	\$1.75	Jan. 15	Holders of rec. Dec. 31	Class B (extra)	\$41c.	Jan. 3	Holders of rec. Dec. 6a
Missouri Power & Light, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 6a
Mohawk Valley Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a	Virginia Public Service, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Monongahela W. Penn. Pub. Serv., pf. (qu.)	43 1/2c.	Jan. 1	Holders of rec. Dec. 15	Wash. Water Power, Spokane, com. (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
Montana Power, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a	West Kootenay Power & L., pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a	West Penn Power, 7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Montreal Lt. Heat & Pow. Consolidated	33 1-3	Jan. 31	Holders of rec. Dec. 31	Six per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
No par value stock (2 months div.)	2	Jan. 15	Jan. 1 to Jan. 15	West Philadelphia Passenger Ry.	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Montreal Telegraph (quar.)	2 1/4	Jan. 15	Holders of rec. Jan. 7	Western Power Corp., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Montreal Tramways (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31	Western States Gas & Elec., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Mountain States Power, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
Mountain States Tel. & Teleg. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Winnipeg Electric Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Municipal Gas Co. (of Texas), pf. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15	Banks.			
Municipal Service Corp., conv. pref. (qu.)	\$1	Jan. 3	Holders of rec. Dec. 15	America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21a
Narragansett Electric Lighting (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Amer. Exchange Irving Trust Co. (qu.)	3 1/4	Jan. 3	Holders of rec. Dec. 15
National Electric Power, pref. (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31a	American Union (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20a
National Fuel Gas (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Bank of New York & Trust Co. (quar.)	6	Jan. 3	Holders of rec. Dec. 24a
Extra	\$1.75	Jan. 3	Holders of rec. Dec. 11	Extra	1	Jan. 3	Holders of rec. Dec. 24a
National Power & Light, pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 17	Broadway Central (quar.)	2 1/4	Jan. 1	Dec. 21 to Jan. 2
National Public Service Corp.—				Capitol National (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 21a
Pref. series A & partic. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 30	Chase National (quar.)	3 1/4	Jan. 3	Holders of rec. Dec. 13a
Nevada-Calif. Elec. Corp., pref. (qu.)	82	Jan. 3	Holders of rec. Dec. 30	Chase Securities Co. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 13a
New England Invest. & Security, pref.	1 1/4	Jan. 1	Holders of rec. Dec. 15	Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Jan. 3	Dec. 15 to Jan. 2
New England Power, pref. (quar.)	37 1/2c.	Jan. 15	Holders of rec. Dec. 31	Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
New England Power Assn., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 23a	Chemical National (bi-monthly)	4	Jan. 3	Holders of rec. Dec. 23a
Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	Stock dividend	(6)	Jan. 15	
New Jersey Power & Light, \$6 pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 20a	Colonial (quar.)	3	Jan. 3	Dec. 21 to Jan. 12
New Orleans Public Serv., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20a	Special	3	Jan. 3	Dec. 21 to Jan. 12
Newport News & Hampton Ry. Gas & Electric Co., com. (quar.)	1 1/4	Jan. 1	Dec. 16 to Jan. 2	Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/4	Jan. 1	Dec. 16 to Jan. 2	Extra	2	Jan. 2	Holders of rec. Dec. 17a
New York Central Elec. Corp., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 21	Commercial Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
New York Steam, \$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a	Commonwealth	5	Jan. 3	Holders of rec. Dec. 15a
Preferred series A (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a	Coney Island, Bank of	5	Jan. 2	Holders of rec. Dec. 31a
New York Telephone, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20	Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec. 31a
Niagara Falls Power, pref. (quar.)	43 1/2c.	Jan. 15	Holders of rec. Dec. 31	First National (quar.)	20	Jan. 3	Holders of rec. Dec. 31a
Niagara Lockp. & Ont. Pow., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	First National, Brooklyn (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 17
North American Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 6a	First Security Co. (quar.)	5	Jan. 3	Holders of rec. Dec. 31a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 6a	Franklin National (quar.)	1	Jan. 3	Holders of rec. Dec. 28a
North Amer. Lt. & Pr., pref. (quar.)	41 1/4	Jan. 3	Holders of rec. Dec. 20	Greenwich (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
North West Utilities, prior lien (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Extra	2	Jan. 3	Holders of rec. Dec. 20a
Northeastern Power, class A (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 20	Hanover National (quar.)	6	Jan. 3	Dec. 22 to Jan. 2
Northern Mexico Power & Devel., com.	1	Jan. 15	Holders of rec. Dec. 31	Extra	6	Jan. 3	Dec. 22 to Jan. 2
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 22	Lebanon National	3	Jan. 3	Holders of rec. Dec. 20a
Northern Ohio Pr. & Lt., 6% pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Manhattan Co., Bank of the (quar.)	\$2	Jan. 1	Holders of rec. Dec. 17a
7% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Mechanics (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 18a
Northern Pennsylvania Pr., \$7 pf. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Extra	2	Jan. 3	Holders of rec. Dec. 18a
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	Municipal (Brooklyn) (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
6% preferred (semi-annual)	\$3	Jan. 1	Holders of rec. Dec. 15	Extra	2	Jan. 1	Dec. 21 to Dec. 31
Nor. States Pow. (Del.), cl. A com. (qu.)	2	Feb. 1	Holders of rec. Dec. 31	Mutual (quar.)	3	Jan. 3	Holders of rec. Dec. 23a
Seven per cent preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31	Extra	10	Jan. 3	Holders of rec. Dec. 23a
Six per cent preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31	Nassau National, Brooklyn (quar.)	3	Jan. 3	Dec. 30 to Jan. 11
Northport Water Works, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21	Extra	3	Jan. 3	Dec. 30 to Jan. 11
Northwestern Bell Tel. & Tel., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a	National City (quar.)	4	Jan. 1	Holders of rec. Dec. 17a
Northwestern Telegraph	1.50	Jan. 3	Dec. 16 to Jan. 2	National City Company (quar.)	4	Jan. 1	Holders of rec. Dec. 17
Ohio Bell Telephone, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	New Netherlands (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
Ohio Oil & Gas (quar.)	*5c.	Jan. 15	Holders of rec. Jan. 1	Park National (quar.)	6	Jan. 3	Holders of rec. Dec. 17a
Ohio River Edison, 7% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22	Public National (quar.)	4	Jan. 2	Holders of rec. Dec. 20
Ontario Power & Light, pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15	Queens-Bellair (No. 1)	*3	Jan. 3	Holders of rec. Dec. 21
Ottawa Light, Heat & Power, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Senboard National (quar.)	4	Jan. 3	Holders of rec. Dec. 23a
Ottawa Montreal Power, 7% pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a	Standard (quar.)	3	Jan. 3	Holders of rec. Dec. 27a
Ottawa Traction (quar.)	1	Jan. 3	Holders of rec. Dec. 15	Standard National Corp., common (qu.)	\$3	Jan. 3	Holders of rec. Dec. 27a
Bonus	1	Jan. 3	Holders of rec. Dec. 15	State (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 27a
Pacific Gas & Elec., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	United States (Bank of) (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 17a
Pacific Tel. & Teleg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Washington Heights, Bank of (quar.)	1 1/4	Jan. 1	Dec. 27 to Jan. 1
Panama Power & Light Corp., pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Trust Companies.			
Penn Central Light & Power, \$5 pf. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a	Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 15
Penn-Ohio Edison 7% prior pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 21	Bank of Europe Trust Co. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 20
\$6 preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31	Extra	4	Jan. 2	Holders of rec. Dec. 20
Pennsylvania Gas & Elec., pref. (qu.)	1 1/4	Jan. 1	Dec. 21 to Jan. 2	Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24
Pennsylvania Pow. & Light, \$7 pf. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 15	Extra	7	Jan. 3	Holders of rec. Dec. 24
\$6 preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 15	Central Union (quar.)	7	Jan. 3	Holders of rec. Dec. 23a
Pennsylvania Water & Power (quar.)	2	Jan. 3	Holders of rec. Dec. 17a	Extra	4	Jan. 3	Holders of rec. Dec. 23a
Peoples Gas Co., preferred	3	Jan. 1	Holders of rec. Dec. 15a	Federation Bank & Trust (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a	Extra	2	Jan. 1	Holders of rec. Dec. 31a
Peoples Lt. & P. Corp., com. cl. A (mthly)	20c.	Jan. 10	Holders of rec. Dec. 30	Fulton (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 20a
Common class B (monthly)	10c.	Jan. 10	Holders of rec. Dec. 30	Extra	2	Jan. 3	Holders of rec. Dec. 20a
7% preferred (monthly)	58c.	Jan. 10	Holders of rec. Dec. 30	Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 20a
Philadelphia Rapid Transit (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a	Mutual of Westchester County	3	Jan. 3	Holders of rec. Dec. 30
Philadelphia & Western Ry., pref. (qu.)	62 1/2c.	Jan. 15	Holders of rec. Dec. 31a	Extra	2	Jan. 3	Holders of rec. Dec. 30
Portland Electric Power, first pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	New York (quar.)	5	Jan. 3	Holders of rec. Dec. 18a
Prior preference (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Title Guarantee & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 22
Porto Rico Railways common (quar.)	1	Jan. 15	Holders of rec. Dec. 31a	Extra	5	Jan. 3	Holders of rec. Dec. 22
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 15a	United States (quar.)	12 1/4	Jan. 3	Holders of rec. Dec. 21a
Power Corporation of Canada, pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30	U. S. Mortgage & Trust Co. (quar.)	4	Jan. 3	Holders of rec. Dec. 27
Providence Gas (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a	Extra	4	Jan. 3	Holders of rec. Dec. 27
Public Service Co. of Okla., com. (qu.)	1	Jan. 1	Dec. 25 to Jan. 2	Fire Insurance.			
Prior lien stock (quar.)	1 1/4	Jan. 1	Dec. 25 to Jan. 2	Continental	\$3	Jan. 10	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 1	Dec. 25 to Jan. 2	Fidelity-Phenix	\$2	Jan. 10	Holders of rec. Dec. 30a
Public Service Elec. Power, pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 14a	Stock dividend	100	Jan. 10	Holders of rec. Dec. 30a
Puget Sound Pow. & Lt., prior pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 20	Rossia (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20	Miscellaneous.			
Quebec Power, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Abitibi Power & Paper, common (quar.)	\$1.25	Jan. 20	Holders of rec. Jan. 10
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Radio Corporation of Amer., pref. (qu.)	87 1/2c.	Jan. 1	Holders of rec. Dec. 1a	Abraham & Straus, Inc., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Reading Traction	75c.	Jan. 1	Dec. 17 to Jan. 2	Acme Steel (quar.)	62 1/2c.	Jan. 3	Holders of rec. Jan. 3a
Roanoke Gas Light, preferred	3 1/4	Jan. 1	Holders of rec. Dec. 15a	Adams Royalty (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17a
Savannah Elec. & Pow., deb. ser. A (qu.)	2	Jan. 3	Holders of rec. Dec. 15a	Aero Supply Mfg., class A & B (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 24
Debenture (1st pref.) series B (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	Abumada Lead (quar.)	7 1/2c.	Jan. 5	Holders of rec. Dec. 18a
Shawinigan Water & Power (quar.)	2	Jan. 10	Holders of rec. Dec. 24	Extra	7 1/2c.	Jan. 5	Holders of rec. Dec. 18a
South Pittsburgh Water, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 15a	Air Reduction (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Southeastern Power & Light, \$7 pf. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Alabama Fuel & Iron (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Participating preferred (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15	Alliance Realty (quar.)	62 1/2c.	Jan. 18	Holders of rec. Jan. 8a
Southern California Edison, orig. pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 20	Extra	87 1/2c.	Jan. 18	Holders of rec. Jan. 8a
Southern Canada Power, Ltd., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 24	Allied Chemical & Dye, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Southern Gas & Power, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11a	Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 24a
Southern Indiana Gas & El., 7% pf. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 27	Aloe (A. S.) Co.	63c.	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 27	Aluminum Co. of Amer., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
6.6% pref. (semi-ann. divs.)	1.65	Jan. 3	Holders of rec. Dec. 27	Amerada Corporation, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Southwestern Bell Telephone, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	American Art Works, com. & pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Southwestern Gas & Elec., 8% pf. (qu.)	*2	Jan. 3	Holders of rec. Dec. 15	American Bank Note, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	*1 1/4	Jan. 3	Holders of rec. Dec. 15	Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Springfield (Mass.) Ry. Cos., com. (qu.)	\$1.15	Jan. 3	Holders of rec. Dec. 20	American Bond & Mortgage, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 22a
Preferred	2	Jan. 3	Holders of rec. Dec. 20	Amer. Brown Boveri Elec. Corp., pf. (qu.)	1 1/4	Jan. 1	Holders of rec

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
American Cigar, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Amer. Cyanamid, common (quar.)	1	Jan. 3	Holders of rec. Dec. 15	Canadian Cannery, Ltd., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 18
Common (extra)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Canadian Car & Foundry, pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27
Common A & B (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15	Canadian Connecticut Cot. Mill—			
Common A & B (extra)	10c.	Jan. 3	Holders of rec. Dec. 15	Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Canadian Cottons, com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24
American Express (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 17a	Preferred (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 24
Amer. Furniture Mart Bldg.—				Canadian General Electric, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20	Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31a
American Hardware Corp. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 16a	Stock dividend.	20c.	Jan. 15	Holders of rec. Dec. 31a
American Home Products (monthly)	20c.	Feb. 1	Holders of rec. Jan. 15a	Canadian Locomotive, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Monthly	20c.	Jan. 3	Holders of rec. Dec. 15a	Canadian Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Amer.-La France Fire Engine, com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a	Case (J. I.) Threshing Mach., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Casey-Hedges Co., pref. (quar.)	62 1/2c.	Jan. 15	Holders of rec. Jan. 3
Amer. Laundry Machinery, com. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 21	Central Aguirre Sugar (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 20
American Linseed, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 17a	Central Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
American Meter (extra)	*83	Jan. 4	Holders of rec. Dec. 20	Certain-teed Products Corp., com. (qu.)	\$1	Jan. 1	Holders of rec. Dec. 15
American Piano, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15	First and second preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	72 1/2	Jan. 2	Holders of rec. Dec. 15a	Chandler-Cleveland Motor, pref. (qu.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Channon (H.) Co., 1st pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a	2d pref. (acct. accum. dividends)	4	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Chicago Fuse Manufacturing (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 16a
American Safety Razor (quar.)	75c.	Jan. 3	Holders of rec. Dec. 10a	Chl. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2 1/2	Jan. 1	Holders of rec. Dec. 15
Stock dividend	(q)	Jan. 3	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
American Sales Book, com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 17a	Chicago Mill & Lumber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22
American Screw (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21a	Chicago Motor Coach, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18
American Seating, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20	Chicago Yellow Cab Co. (monthly)	33 1-3c.	Jan. 1	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 20	Monthly	33 1-3c.	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20	Monthly	33 1-3c.	Mar. 1	Holders of rec. Feb. 18a
Common (extra)	25c.	July 1	Holders of rec. June 20	Christie, Brown & Co., Ltd., com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20	Chrysler Company, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a	Preferred	\$2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Cities Service, common (monthly)	1/2	Jan. 1	Holders of rec. Dec. 15a
American Snuff, com. (quar.)	3	Jan. 3	Holders of rec. Dec. 10a	Common (monthly)	1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a	Common (payable in common stock)	1/2	Jan. 1	Holders of rec. Dec. 15a
Amer. Solvents & Chem., part. pref. (qu.)	*75c.	Jan. 1	Holders of rec. Dec. 23	Common (payable in common stock)	1/2	Feb. 1	Holders of rec. Jan. 15a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3a	Preferred and preferred B (monthly)	1/2	Jan. 1	Holders of rec. Dec. 15a
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1	Preferred BB (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
Amer. Sugar Refining, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 1a	Preferred and preferred B (monthly)	1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 1a	Preferred BB (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
American Thread, preferred	12 1/2c.	Jan. 1	Holders of rec. Nov. 30a	Bankers shares (monthly)	17 1/2c.	Jan. 1	Holders of rec. Dec. 15a
American Tobacco, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a	City Housing Corporation	3	Jan. 1	Holders of rec. Dec. 31a
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5a	City Ice & Fuel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5a	Quarterly	50c.	June 1	Holders of rec. May 10a
American Vitriol Products, com. (qu.)	\$1	Jan. 15	Holders of rec. Jan. 5	Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a
Amer. Wholesale, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	City Investing, com. (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 22a
Amer. Wind. Glass Mach., com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a	Cleveland Stone (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
American Woolen, pref. (quar.)	1 1/2	Jan. 15	Dec. 16 to Dec. 22	Quarterly	50c.	June 15	Holders of rec. June 5a
Amoskeag Mfg., pref.	\$2.25	Jan. 3	Holders of rec. Dec. 20	Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a
Anglo-Amer. Oil (Interim)	7 1/2	Jan. 4	Holders of coup. No. 33	Cleveland Union Stock Yards (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Archer-Daniels-Midland Co.—				Cluett, Peabody & Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21a
Common (quar.) (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 21a	Coca-Cola Co. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21a	Coca-Cola International (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a
Arlington Mills (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22	Cohn-Hall-Marx Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Armour & Co. of Ill., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a	Common Investment Trust, com. (qu.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Armour & Co. of Del., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a	7 1/2% first preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Armstrong Cork, common (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 17	6 1/2% first preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	1/2	Jan. 15	Holders of rec. Dec. 17	Commercial Solvents Corp., class B (qu.)	\$2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17	Congress Cigar (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Artloom Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16a	Consolidated Cigar Corp., com. (quar.)	\$1.75	Jan. 6	Holders of rec. Dec. 15a
Art Metal Construction (extra)	50c.	Jan. 10	Holders of rec. Jan. 3a	Consolidated Lead & Zinc (quar.)	12 1/2c.	Jan. 1	Dec. 15 to Jan. 1
Arundel Corporation (quar.)	45c.	Jan. 3	Holders of rec. Dec. 23	Consol. Min. & Smelt. Co., Ltd., of Can.	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Extra	20c.	Jan. 3	Holders of rec. Dec. 23	Bonus	\$5	Jan. 15	Holders of rec. Dec. 31a
Asbestos Corporation, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Consolidated Royalty Oil (quar.)	2 1/2	Jan. 25	Jan. 16 to Jan. 25
Associated Oil (extra)	40c.	Jan. 25	Holders of rec. Dec. 6a	Consolidation Coal, pref.	41 1/2	Jan. 10	Holders of rec. Dec. 20a
Atlantic Ice & Coal	3 1/2	Jan. 1	Holders of rec. Jan. 1	Continental Baking, com., class A (qu.)	\$2	Jan. 3	Holders of rec. Dec. 20a
Atlas Plywood (quar.)	\$1	Jan. 15	Holders of rec. Jan. 3	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Atlas Portland Cement, com. (extra)	\$1	Jan. 12	Holders of rec. Jan. 3	Continental Can, Inc., pref. (quar.)	20c.	Jan. 31	Holders of rec. Jan. 15a
Atlas Powder, common (extra)	\$1	Jan. 10	Holders of rec. Nov. 30a	Continental Motors Corp. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 3a
Auburn Automobile, com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 21	Corn Products Refining, com. (quar.)	75c.	Jan. 20	Holders of rec. Jan. 3a
Auto Finance Co., preferred	*3 1/2	Jan. 15	Holders of rec. Dec. 31	Common (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 3a
Babcock & Wilcox (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 19
Quarterly	1 1/2	Apr. 1	Holders of rec. Mar. 20	Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Jan. 1 to Jan. 19
Baer-Sternberg & Cohen, 1st pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 22	Preferred (quar.)	1 1/2	Jan. 10	Jan. 1 to Jan. 19
Second preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22	Credit Alliance Corp., com. & cl. A. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 1
Balaban & Katz, common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20	Common & class A stocks (extra)	75c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Baldwin Locomotive, common & pref.	3 1/2	Jan. 1	Holders of rec. Dec. 4a	Credit Discount Corp. of Am., com. (qu.)	\$1	Jan. 20	Holders of rec. Jan. 3
Barnet Leather, Inc., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 30a	Preferred (quar.)	\$2	Jan. 3	Holders of rec. Dec. 20
Barnhardt Bros. & Spindler—				Cresson Con. Gold Min. & Mill. (qu.)	10c.	Jan. 10	Holders of rec. Dec. 31
First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a	Crown Finance Corp., common	\$4	Jan. 4	Holders of rec. Dec. 15a
Barnsdall Corp., class A & B (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	\$1.75	Jan. 4	Holders of rec. Dec. 15a
Bayuk Cigars, first pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Crown Willamette Paper, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Convertible second pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Cruible Steel, com. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a
Second preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Cuba Company, preferred	*3 1/2	Feb. 1	Holders of rec. Jan. 15
Beatrice Creamery, com. (quar.)	\$1.25	Jan. 23	Dec. 21 to Jan. 2	Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 7a
Preferred (quar.)	1 1/2	Jan. 23	Dec. 21 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 7a
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24a	Cudahy Pack, new \$50 par com. (No. 1)	\$1	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Curlee Clothing, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Belding Heminway Co., com. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20a	Curtis Publishing, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 18
Beigo Canadian Paper, common (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 31	Davega, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 4	Extra	25c.	Feb. 1	Holders of rec. Jan. 15
Bendix Corporation, class A (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15	Davis Coal & Coke	\$3	Jan. 15	Holders of rec. Dec. 31
Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20	Del. Lackawanna & West. Coal. (quar.)	\$2.50	Jan. 15	Holders of rec. Dec. 1
Bethlehem Steel, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 3a	Extra	*\$1	Jan. 15	Holders of rec. Dec. 1
Bingham Mines	\$1	Jan. 5	Holders of rec. Dec. 20a	Detroit & Cleveland Navigation (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15a
Blaw-Knox Co., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21	Devos & Reynolds, class A & B (quar.)	60c.	Jan. 1	Holders of rec. Dec. 21a
First preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21	First & second preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 21a
Bliss (E. W.) Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 21	Dictograph Products Corp., pref. (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31
First preferred (quar.)	\$1	Jan. 3	Holders of rec. Dec. 21	Dodge Brothers, Inc., pref. (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 27a
Second preferred, class A (quar.)	87 1/2c.	Jan. 3	Holders of rec. Dec. 21	Doehler Die-Casting, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
Second preferred, class B (quar.)	15c.	Jan. 3	Holders of rec. Dec. 21	Dome Mines (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Borg & Beck (quar.)	\$1	Jan. 1	Holders of rec. Dec. 18	Dominion Bridge (bonus)	2	Jan. 3	Holders of rec. Dec. 17a
Bowman-Biltmore Hotels, 1st pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 22a	Dominion Engineering	3	Jan. 10	Holders of rec. Dec. 28
Second preferred (annual)	5	Feb. 1	Holders of rec. Dec. 22a	Dominion Glass, common & pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Boyd-Welsh Shoe, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 24	Dominion Stores, common (quar.)	60c.	Jan. 1	Holders of rec. Dec. 13a
Brach (E. J.) & Sons (quar.)	*70c.	Mar. 1	Holders of rec. Feb. 18	Dominion Textile, com. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 15
Brandram-Henderson, Ltd., pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 1	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Brewers & Distillers of Vancouver, Ltd.	2 1/2	Jan. 15	Jan. 12 to Jan. 15	Douglas (W. L.) Shoe, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Bridgeman Co. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Draper Corp., new no par stock (No. 1)	\$1	Jan. 1	Holders of rec. Nov. 27
Bridgeport Machine, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Extra	12 1/2	Jan. 15	Holders of rec. Aug. 28
Brillo Mfg., pref., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a	Dunham (James H.) & Co., com. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 18a
British-American Oil (quar.)	62 1/2c.	Dec. 15	Dec. 15 to Dec. 31	First preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a
Bonus	50c.	Dec. 15	Dec. 15 to Dec. 31	Second preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a
British-American Tobacco, ordinary	(aa)	Jan. 17	See note (aa)	Du Pont (E. I.) de Nem. & Co., com. (extra)	\$5	Jan. 5	Holders of rec. Dec. 1a
Ordinary (Interim)	(aa)	Jan. 17	See note (aa)	Debutent stock (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Brompton Pulp & Paper, com.	50c.	Jan. 15	Holders of rec. Dec. 31	Eagle Warehouse & Storage (quar.)	1 1/2	Jan. 3	Dec. 28 to Jan. 2
Brown & Williamson Tobacco, com. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 18	Extra	2 1/2	Jan. 3	Dec. 28 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18	Eastern Rolling Mill (quar.)	37 1/2c.	Jan. 1	Dec. 16 to Jan. 1
Brunsw-Balke-Coll. Co., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Extra	12 1/2c.	Jan. 1	Dec. 16 to Jan. 1
Buckeye Incubator, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20	Eastern S.S. Lines, 1st pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24a
Bucyrus Company, common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20	No par preferred (quar.)	87 1/2c.		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Emerson Electric & Mfg., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Hudson Motor Car (quar.)	87 1/2	Jan. 3	Holders of rec. Dec. 15
Endicott-Johnson Corp., com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 18	Humble Oil & Refining (quar.)	30c	Jan. 1	Dec. 12 to Jan. 2
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18	Extra	20	Jan. 1	Dec. 12 to Jan. 2
Equitable Office Bldg. Corp., com. (qu.)	\$1.50	Jan. 3	Holders of rec. Dec. 15	Hunt's Theatres, Inc., pref.	4	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Hussmann (Harry L.) Refr., com. (qu.)	62 1/2	Jan. 2	Holders of rec. Dec. 20
Erupcion Mining (quar.)	7 1/2	Jan. 3	Holders of rec. Dec. 18	Extra	62 1/2	Jan. 2	Holders of rec. Dec. 20
Extra	2 1/2	Jan. 3	Holders of rec. Dec. 18	Huttig Sash & Door, common (quar.)	87 1/2	Jan. 2	Holders of rec. Dec. 20
Estey-Weite Corp., class A (quar.)	50c	Jan. 2	Holders of rec. Dec. 23	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Evans (E. S.) Corp., class A & B (qu.)	75c	Jan. 1	Holders of rec. Dec. 20	Hydraulic Press Brick, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Fair (The), common (monthly)	20c	Jan. 1	Holders of rec. Dec. 20	Ideal Cement, common (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15
Common (monthly)	20c	Feb. 1	Holders of rec. Jan. 20	Common (extra)	\$1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Famous Players-Lasky Corp., com. (qu.)	\$2	Jan. 3	Holders of rec. Dec. 15	Illinois Brick (quar.)	60c	Jan. 15	Jan. 5 to Jan. 16
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15	Extra	40c	Jan. 15	Jan. 5 to Jan. 16
Fanny Farmer Candy Shops, pref. (qu.)	60c	Jan. 3	Holders of rec. Dec. 15	Quarterly	60c	Apr. 15	Apr. 5 to Apr. 16
Faultless Rubber, common (quar.)	50c	Jan. 2	Holders of rec. Dec. 15	Quarterly	60c	July 15	July 5 to July 16
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Quarterly	60c	Oct. 15	Oct. 5 to Oct. 16
Federal Motor Truck (quar.)	20c	Jan. 2	Holders of rec. Dec. 15	Independent Oil & Gas (quar.)	25c	Jan. 17	Holders of rec. Dec. 30
Stock dividend	2 1/2	Jan. 5	Holders of rec. Dec. 15	Independent Pneumatic Tool (quar.)	\$1	Jan. 3	Holders of rec. Dec. 20
Federal Terra Cotta (quar.)	*7	Jan. 15	Holders of rec. Jan. 5	India Tire & Rubber, com. (quar.)	62 1/2	Jan. 1	Holders of rec. Dec. 20
Special	*100	Jan. 15	Holders of rec. Jan. 5	Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20
Feltman & Curme Shoe St., A com. (qu.)	62 1/2	Jan. 3	Holders of rec. Dec. 1	Indian Motorcycle, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Fifth Avenue Bus Securities (quar.)	10c	Jan. 18	Holders of rec. Jan. 4	Indiana Pipe Line	\$1	Feb. 15	Holders of rec. Jan. 21
Filling Equipment Bureau, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21	Industrial Acceptance Corp., com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 17
Financial & Indus. Secur., com. (No. 1)	50c	Jan. 2	Holders of rec. Dec. 20	First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17
Common (extra)	25c	Jan. 2	Holders of rec. Dec. 20	Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Financial Invest. Co. of N. Y., Ltd. (qu.)	25c	Jan. 1	Holders of rec. Nov. 30	Second preferred (extra)	50c	Jan. 2	Holders of rec. Dec. 17
Firestone Footwear Co.	3 1/2	Jan. 1	Holders of rec. Dec. 27	Industrial Finance Corp., deb. stk. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 22
Firestone Tire & Rubber, com. (quar.)	\$1.50	Jan. 20	Holders of rec. Jan. 10	7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22
Common (extra)	\$1	Jan. 3	Holders of rec. Dec. 20	6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22
Six per cent preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 1	Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 13
Seven per cent preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1	Inland Steel, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
First National Pictures, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15	Inspiration Consolidated Copper (quar.)	50c	Jan. 3	Holders of rec. Dec. 15
First National Stores, com. (quar.)	37 1/2	Jan. 3	Holders of rec. Dec. 18	Insurance Securities Co., Inc. (quar.)	3 1/2	Jan. 3	Holders of rec. Dec. 24
First preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 18	Interlake Steamship (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 16
Fisher-Williams Corp.	*10		Holders of rec. Dec. 24	International Business Machines (quar.)	75c	Jan. 10	Holders of rec. Dec. 22
Stock dividend	*100		Holders of rec. Jan. 5	Extra	25c	Jan. 10	Holders of rec. Dec. 22
Flak Rubber, 1st pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15	Int. Buttonhole Sewing Machine (quar.)	15c	Jan. 3	Holders of rec. Dec. 15
First convertible preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15	International Harvester, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 24
Fleischmann Co. (quar.)	50c	Jan. 3	Holders of rec. Dec. 15	Common (payable in common stock)	74	Jan. 25	Holders of rec. Dec. 24
Extra	25c	Jan. 3	Holders of rec. Dec. 15	International Match, part. pref. (qu.)	80c	Jan. 15	Holders of rec. Dec. 27
Flint Mills (quar.)	*1 1/4	Jan. 3	Holders of rec. Dec. 14	International Paper, 6% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3
Foot Bros. Gear & Mach., com. (qu.)	25c	Jan. 1	Dec. 21 to Dec. 31	Seven per cent pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3
Preferred (quar.)	1 1/4	Jan. 1	Dec. 21 to Dec. 31	Internal, Projector Corp., common	25c	Jan. 3	Holders of rec. Dec. 21
Forhan Company, common (quar.)	25c	Jan. 2	Holders of rec. Dec. 15	\$7 dividend pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 21
Class A (quar.)	40c	Jan. 2	Holders of rec. Dec. 15	International Salt (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Foster (W. C.) Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21	International Shoe, common (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Fox Film Corp., common A & B (quar.)	\$1	Jan. 15	Holders of rec. Dec. 30	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Fraser Companies, Ltd., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24	International Silver, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24	Intertype Corporation, first pref. (quar.)	3	Jan. 3	Holders of rec. Dec. 15
Freeport Texas Co. (quar.)	50c	Feb. 1	Jan. 16 to Feb. 1	Second preferred	3	Jan. 3	Holders of rec. Dec. 15
Gabriel Snubber, com. A and B (quar.)	87 1/2	Jan. 1	Holders of rec. Dec. 15	Island Creek Coal, common (quar.)	\$6	Jan. 1	Holders of rec. Dec. 23
General Amer. Tank Car., common	\$1.50	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Jewell Tea, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
General Baking, class A (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 16	Preferred (account accum. dividend)	49	Jan. 1	Holders of rec. Dec. 20
General Cigar, debenture pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 23	Jones & Laughlin Steel, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
General Electric, com. (quar.)	75c	Jan. 28	Holders of rec. Dec. 15	Kaufman Dept. Stores, common (quar.)	\$2	Jan. 28	Holders of rec. Jan. 20
Special stock (quar.)	15c	Jan. 28	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
General Fireproofing, com. (quar.)	\$1	Jan. 1	Dec. 21 to Dec. 31	Kayne Company, com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 15
Common (extra)	25c	Jan. 1	Dec. 21 to Dec. 31	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Dec. 21 to Dec. 31	Kayser (Julius) & Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 17
General Motors Corp., com. (extra)	\$4	Jan. 4	Holders of rec. Nov. 20	Preferred (quar.)	\$2	Jan. 3	Holders of rec. Dec. 17
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10	Kellogg Switchboard & Supply, com. (qu.)	32 1/2	Jan. 31	Holders of rec. Jan. 10
Six per cent debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10	Preferred (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 10
Seven per cent debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10	Kelsey Wheel, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 21
General Outdoor Advertising, com. (qu.)	50c	Jan. 15	Holders of rec. Jan. 5	Kennecott Copper Corp. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 3
General Railway Signal, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 10	Keystone Watch Case (quar.)	1	Jan. 3	Holders of rec. Dec. 18
Common (extra)	25c	Jan. 1	Holders of rec. Dec. 10	King Philip Mills (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10	Kinney (G. R.) Co. common (quar.)	\$1	Jan. 3	Holders of rec. Dec. 23
General Refractories (quar.)	75c	Jan. 15	Holders of rec. Jan. 7	Kirschbaum (A. B.) Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
General Tire & Rubber, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Knox Hat, prior preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Gimble Bros., Inc., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Kraft Cheese (quar.)	37 1/2	Jan. 3	Holders of rec. Dec. 10
Ginter Company, preferred (quar.)	20c	Jan. 3	Holders of rec. Dec. 18	Stock dividend	41 1/2	Jan. 3	Holders of rec. Dec. 10
G. G. Spring & Bumper, com. (quar.)	10c	Feb. 15	Holders of rec. Feb. 8	Kresge Department Store, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 18
Common (extra)	5c	Feb. 15	Holders of rec. Feb. 8	Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
Common (in com. stk. on each 10 shs.)	75-10	Feb. 15	Holders of rec. Feb. 8	Quarterly	50c	May 16	Holders of rec. Apr. 29
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 24	Kuppenheimer (B.) & Co., common	\$1	Jan. 2	Holders of rec. Dec. 24
Gildred Company, common (quar.)	50c	Jan. 3	Holders of rec. Dec. 16	Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 27
Prior preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 16	Lambert Company, com. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 20
Globe-Wernicke Co., common	\$1.50	Jan. 1	Holders of rec. Dec. 20	La Salle Extension Univ., com. (qu.)	15c	Jan. 2	Holders of rec. Dec. 21
Goldsmith (Louis), Inc., (Phila.) 1st pf.	3 1/2	Jan. 3	Holders of rec. Dec. 20	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Second preferred	3	Jan. 3	Holders of rec. Dec. 20	Laurentide Company, Ltd. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Lawyers Title & Guaranty Co. (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 18
Goodyear Tire & Rub., Can., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Lehigh Valley Coal	\$1.25	Feb. 1	Jan. 9 to Jan. 31
Goodyear Tire & Rubber, prior pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15	Extra	25c	Feb. 1	Jan. 9 to Jan. 31
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1	Lehigh Valley Coal Sales (quar.)	\$2	Jan. 3	Holders of rec. Dec. 9
Gossard (H. W.) & Co., com. (mthly)	\$3.1-3c	Jan. 3	Holders of rec. Dec. 20	Libby, McNeill & Libby, pref.	3 1/2	Jan. 1	Dec. 18 to Jan. 13
Gottfredson Corp., Ltd. (quar.)	37 1/2	Jan. 15	Holders of rec. Dec. 31	Libby-Owens Sheet Glass (extra)	\$1	Jan. 15	Holders of rec. Jan. 5
Goulds Pumps, Inc., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 20	Life Savers, Inc. (quar.)	40c	Jan. 1	Holders of rec. Dec. 15
Common (special extra)	2	Jan. 2	Holders of rec. Dec. 20	Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Lindsay Light, pref.	3 1/2	Jan. 3	Holders of rec. Dec. 10
Great Lakes Towing, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Lion Oil Refining (quar.)	50c	Jan. 27	Holders of rec. Dec. 30
Great Lakes Transit, com.	*53	Jan. 1	Holders of rec. Dec. 24	Extra	25c	Jan. 27	Holders of rec. Dec. 30
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 24	Liquid Carbonic Corp. (quar.)	90c	Feb. 1	Holders of rec. Jan. 20
Great North Bond & Mortgage, com.	\$1	Jan. 1	Holders of rec. Dec. 20	Loew's Buffalo Theatres, Inc., pf. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Loew's London Theatres (Can.), com.	25c	Jan. 15	Holders of rec. Dec. 31
Great Western Sugar, com. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15	Preferred	3 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Loew's (Marcus) Theatres, Ltd., pref.	3 1/2	Jan. 15	Holders of rec. Dec. 31
Greenfield Tap & Die, 6% pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15	Loose-Wiles Biscuit, first pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Greif Bros., class A com. (quar.)	80c	Jan. 1	Holders of rec. Dec. 15	Second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18
Grennan Bakeries, common (quar.)	25c	Jan. 3	Holders of rec. Dec. 15	Lord & Taylor, common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 17
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Se and pref. (quar.)	*2	Feb. 1	Holders of rec. Jan. 17
Group No. 1 Oil Corp.	\$7.50	Jan. 25	Holders of rec. Dec. 27	Lorillard (P.), com. (in com. stock)	(u)	Jan. 3	Holders of rec. Dec. 15
Guantanamo Sugar, preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Gulf Oil Corp. (quar.)	37 1/2	Jan. 1	Holders of rec. Dec. 20	Ludlum Steel (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Gulf States Steel, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	MacAndrews & Forbes, com. (quar.)	65c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Common (extra)	90c	Jan. 15	Holders of rec. Dec. 31
Hamilton-Brown Shoe, com. (monthly)	1	Jan. 2	Dec. 24 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Hammermill Paper, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	MacFadden Publications Inc.	4	Feb. 2	Holders of rec. Dec. 31
Hanes (P. H.) Knitting, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18	Madison Square Garden Co. (quar.)	25c	Jan. 15	Holders of rec. Jan. 5
Happiness Candy Stores, Inc.	25c	Jan. 15	Holders of rec. Dec. 30	Quarterly	25c	Apr. 15	Holders of rec. Apr. 5
Harbauer Co. (quar.)	25c	Jan. 1	Holders of rec. Dec. 24	Quarterly	25c	July 15	Holders of rec. July 5
Harbison-Walker Refrac., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10	Quarterly	25c	Oct. 15	Holders of rec. Oct. 5
Harris Automatic Press, com. (quar.)	75c	Jan. 1	Holders of rec. Dec. 15	Magnum Copper Co. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20	Malson Blanche (New Orleans), pref.	3 1/2	Jan. 1	Holders of rec. Dec. 29
Hartman Corporation, class A (quar.)	50c	Mar. 127	Holders of rec. Feb. 15	Mallinson (H. R.) & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Class A (quar.)	50c	Jun. 27	Holders of rec. May 17	Manhattan Electrical Supply (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 21
Class B (quar.) in class A stock	(o)	Mar. 127	Holders of rec. Feb. 15	Manhattan Shirt, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
Class B (quar.) in class A stock	(o)	Jun. 27	Holders of rec. May 17	Manning, Bowman & Co., class A	37 1/2	Jan. 3	Holders of rec. Dec. 20
Hathaway Baking, Inc., pf. class A (qu.)	2	Jan. 15	Holders of rec. Dec. 31	Manning, Maxwell & Moore (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 31
Hawallan Pineapple (extra)	*20c	Feb. 28	Holders of rec. Feb. 18	Margay Oil (quar.)	25c	Jan. 10	Holders of rec. Dec. 20
Stock dividend	*10	Subj. to	stkholders meeting in Feb.	Marlin-Rockwell Corp., common (extra)	50c	Jan. 10	Holders of rec. Jan. 3
Hayes Ionla Co. (monthly)	10c	Jan. 127	Holders of rec. Dec. 25	Matheson Alkali Works, com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 17
Monthly	10c	Feb. 127	Holders of rec. Jan. 25	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17
Monthly	10c	Mar. 127	Holders of rec. Feb. 25	May Department Stores, pref. (quar.)	1 1/4		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Midland Steel Products, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 17	Quaker Oats, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	49c.	Jan. 1	Holders of rec. Dec. 17	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 17a	Rand-Kardex, Inc., com. A (quar.)	75c.	Jan. 10	Holders of rec. Dec. 20
Preferred (extra)	1	Jan. 1	Holders of rec. Dec. 17a	Real Silk Hosiery Mills, common (qu.)	\$1	Jan. 1	Holders of rec. Dec. 20a
Midvale Co.	25c.	Jan. 1	Holders of rec. Dec. 11a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Miller Rubber, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 5a	Realty Associates, 1st preferred	3	Jan. 15	Holders of rec. Jan. 5a
Mill Factors Corp. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20	Reece Buttonhole Machine (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Extra	1/2	Jan. 3	Holders of rec. Dec. 20	Reece Folding Machine (quar.)	10c.	Jan. 3	Holders of rec. Dec. 15
Mining Corporation of Canada (Interim)	12 1/2c.	Jan. 15	Dec. 30 to Jan. 14	Regal Shoe, preferred (quar.)	1 1/2	Jan. 3	Dec. 22 to Jan. 2
Missouri-Illinois Stores, common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20	Reld Ice Cream Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Mitchell (J. S.) & Co., Ltd., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20	Reis (Robert) & Co., 1st pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Montgomery Ward & Co., cl. A (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 21a	Reliance Mfg., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Morgan Lithograph Co. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 18a	Remington-Noiseless Typewr., pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 3
Morris Plan Co. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 27	Remington Typewriter, 1st pref. (qu.)	1 1/2	Jan. 1	Dec. 16 to Jan. 2
Extra	*2	Jan. 3	*Holders of rec. Dec. 27	Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 2
Motion Picture Capital Corp., pref. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 1	Reo Motor Car (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Motor Meter, Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a	Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
Mount Royal Hotel Co., Ltd., pref.	85c.	Jan. 5	Holders of rec. Dec. 27a	Republic Iron & Steel, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Mountain Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Jan. 2a	Reynolds (R.J.) Tobac., com., A & B (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 18a
Extra	1c.	Jan. 15	Holders of rec. Jan. 2a	Rice-Stix Dry Gds., 1st & 2d pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Mountain Producers (quar.)	60c.	Jan. 3	Holders of rec. Dec. 15a	Richardson & Boynton Co., part. pf. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15
Murray Ohio Mfg., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a	Richfield Oil	*25c.	Feb. 1	*Holders of rec. Jan. 5
Particulin pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a	Extra	*15c.	Feb. 1	*Holders of rec. Jan. 5
Nashua Manufacturing, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 27	Richman Bros. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 22
National Biscuit, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Stock dividend	10	Feb. 10	Holders of rec. Feb. 5
National Breweries, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15	Extra	5	Feb. 19	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Richmond Radiator, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
National Cash Register, com., B	\$3	Jan. 3	Holders of rec. Dec. 30a	Preferred (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Common A	75c.	Jan. 15	Holders of rec. Dec. 30a	Rogers (Wm. A.) Ltd., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
National Dairy Products, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 21a	Preferred (acct. accum. dividends)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Preferred A and B (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21a	Royal Typewriter, com.	\$1	Jan. 17	Holders of rec. Jan. 10
Nat. Dept. Stores, 1st pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15	Preferred	3 1/2	Jan. 17	Holders of rec. Jan. 10
Second preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15	Safety Cable (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
National Equipment Co., pref. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 24	Safeway Stores, Inc., com. (No. 1)	\$2	Jan. 2	Holders of rec. Dec. 20
Nat. Fabric & Finishing, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
National Fireproofing, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	St. Joseph Lead (quar.)	50c.	Mar. 21	Mar. 10 to Mar. 21
National Grocer, preferred	3	Jan. 1	Dec. 21 to Dec. 31	Extra	25c.	Mar. 21	Mar. 10 to Mar. 21
National Lingerie, common	2 1/2	Jan. 7	Holders of rec. Dec. 24	Quarterly	50c.	June 20	June 10 to June 20
Common (extra)	2 1/2	Jan. 7	Holders of rec. Dec. 24	Extra	25c.	June 20	June 10 to June 20
National Refining, preferred (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 15	Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
National Standard Co. (quar.)	62 1/2c.	Jan. 3	Holders of rec. Dec. 20a	Extra	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	12 1/2c.	Jan. 3	Holders of rec. Dec. 20a	Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
National Sugar Refining (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
National Surety (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 17a	St. Louis Nat. Stock Yards (quar.)	2	Jan. 3	Dec. 28 to Jan. 2
National Tea, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a	St. Maurice Valley Corp., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Naumkeag Steam Cotton (quar.)	30c.	Jan. 3	Holders of rec. Dec. 23a	St. Regis Paper, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Nelson (Herman) Corp. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 17	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 17	Salt Creek Consol. Oil (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
Quarterly	30c.	Apr. 1	Holders of rec. Mar. 17	Sandusky Cement (quar.)	\$2	Jan. 1	Holders of rec. Dec. 24
Stock dividend	e1	Apr. 1	Holders of rec. Mar. 17	Extra	\$4	Jan. 1	Holders of rec. Dec. 24
Quarterly	30c.	July 1	Holders of rec. June 20	San Toy Mining	1c.	Jan. 3	Holders of rec. Dec. 15a
Stock dividend	e1	July 1	Holders of rec. June 20	Savage Arms, 1st preferred (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 1
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 19	Second preferred (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 1
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19	Schlesinger (B.F.) & Sons, cl. A (qu.)	*37 1/2c.	Jan. 3	*Holders of rec. Dec. 15
New Bradford Oil (quar.)	12 1/2c.	Jan. 15	Holders of rec. Dec. 31a	Schulte Retail Stores, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
New England Fuel Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 23a	Schwartz (Bernard) Cigar Corp.—			
New Orleans Cold Storage & Warehouse	5	Jan. 2	Holders of rec. Dec. 15	Common A & B (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
New York Air Brake, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6a	Seovill Manufacturing (quar.)	60c.	Jan. 1	Dec. 25 to Jan. 1
New York Dock, preferred	2 1/2	Jan. 15	Holders of rec. Jan. 5a	Scruggs-Vandervoort-Barney Dry Goods.	3	Jan. 3	Holders of rec. Dec. 21
New York State Realty	6	Jan. 3	Holders of rec. Dec. 27a	First preferred	3 1/2	Jan. 3	Holders of rec. Dec. 21
N. Y. Title & Mortgage (quar.)	5	Jan. 3	Holders of rec. Dec. 23a	Second preferred	430c.	Jan. 20	Holders of rec. Dec. 31a
Extra	1	Jan. 3	Holders of rec. Dec. 23a	Securities Investors, com. (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 21
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Newark Yellow Cab (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 20	Seeman Bros., Inc., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14a
Newmont Mining Corp. (quar.)	60c.	Jan. 17	Holders of rec. Dec. 31a	Seegal Lock & Hardware, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Stock dividend	e5	Jan. 17	Holders of rec. Dec. 31a	Seibler Rubber, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Nipissing Mines (quar.)	15c.	Jan. 20	Holders of rec. Dec. 31	Shaffer Oil & Refg., com. (No. 1)	\$7	Jan. 25	Holders of rec. Dec. 31
Noe-Equi Textile Mills, Inc., cl. A (qu.)	56 1/2c.	Jan. 3	Holders of rec. Dec. 21	Preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 31
North American Car Corp. (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 20a	Preferred (acct. accum. dividends)	19 1/2	Jan. 25	Holders of rec. Dec. 31
North Amer. Discount Corp., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a	Shanklin Mfg., conv. pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 25
North American Provision (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	Sharon Steel Hoop, common	50c.	Jan. 15	Jan. 1 to Jan. 14
Northern Pipe Line	\$3	Jan. 1	Holders of rec. Dec. 10	Preferred (quar.)	2	Jan. 3	Dec. 25 to Jan. 2
Extra	\$1	Jan. 1	Holders of rec. Dec. 10	Shattuck (Frank G.) Co. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Norwalk Tire & Rubber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Shelfield Steel, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Novadel Process Corp., com. (No. 1)	62 1/2c.	Jan. 3	Dec. 28 to Jan. 3	Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Preferred (quar.)	50c.	Jan. 3	Dec. 28 to Jan. 3	Extra	\$1	Jan. 2	Dec. 22 to Jan. 1
Ogilvie Flour Mills (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 21	Sieloff Packing, common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Oil Well Supply (Com.) (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a	Simmons Company, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Summa Petroleum	50c.	Jan. 3	Holders of rec. Dec. 15a
Omnibus Corporation, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 17a	Sloan-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Onondaga Silk, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 18a	Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
Orpheum Circuit, Inc., com. (monthly)	16 2-3c.	Jan. 2	Holders of rec. Dec. 15a	Smith (L.G.) & Corona Typewriter, Inc.	50c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a
Otis Elevator, common (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Common (payable in common stock)	f25	Feb. 1	Holders of rec. Jan. 5a	South Porto Rico Sugar, com. (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 14
Otis Steel, prior preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Southern Baking, pref. (quar.)	\$2	Jan. 31	Holders of rec. Jan. 15a
Overman Cushion Tire, cl. A & B (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 18	Southern Dairies, class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18	Southern Pipe Line, new \$50 par stock	10	Mar. 1	Holders of rec. Feb. 10
Ovington Brothers Co., part. pref.	40c.	Jan. 2	Holders of rec. Dec. 15	Spanish River Pulp & Paper Mills—			
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a	Common and preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	\$2	Jan. 1	Holders of rec. Dec. 16a	Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Common (payable in common stock)	5	Jan. 1	Holders of rec. Dec. 16a	Sprague-Sells Corp., part. A stk. (qu.)	62 1/2c.	Jan. 1	Dec. 21 to Jan. 2
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a	Standard Comm'l Tobacco, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 28
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Mar. 16a	Preferred	3 1/2	Jan. 3	Holders of rec. Dec. 28
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a	Standard Coupler, pref. (annual)	8	Jan. 3	Dec. 25 to Jan. 11
Packard Motor Car—				Standard Oil (Kentucky) (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Common (monthly)	20c.	Jan. 31	Holders of rec. Jan. 15a	Standard Oil (Ohio), com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 26
Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15a	Standard Plate Glass, prior pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Paige-Detroit Motor Car, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Standard Screw, com. (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20
Pan Am. Petrol. & Tr., com. & com. B (qu.)	\$1.50	Jan. 20	Holders of rec. Dec. 31a	Stanley Co. of America (quar.)	75c.	Jan. 1	Dec. 19 to Jan. 1
Park-Utah Consolidated Mines (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15a	Stanley-Crandall Co. of Wash., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 31
Parke Davis & Co. (quar.)	50c.	Jan. 3	Dec. 23 to Jan. 3	Stanley Works	62 1/2c.	Jan. 3	Holders of rec. Dec. 15
Extra	\$1.50	Jan. 3	Dec. 23 to Jan. 3	Steel Co. of Canada, com. & pf. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7
Pedigo-Weber Shoe (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 23	Sterling Products, Inc. (quar.)	\$1.25	Feb. 1	Jan. 15 to Feb. 1
Pels-Greenstein Co., Inc., preferred	\$3.50	Jan. 1	Holders of rec. Dec. 29	Stern Brothers, class A (quar.)	\$1	Jan. 2	Holders of rec. Dec. 21
Penick & Ford, Ltd., com. (qu.) (No.1)	25c.	Jan. 1	Holders of rec. Dec. 15a	Stetson (John B.) Co., com.	*\$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Pa.-Dixie Cement, com. (No. 1)	80c.	Jan. 1	Holders of rec. Dec. 15a	Stone (H. O.) & Co., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Salt Mfg. (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a	Common (payable in com. stock)	f10	Jan. 2	Holders of rec. Dec. 15
Pet Milk Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11	Stromberg Carburetor (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 10a
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 23a	Sullivan Machinery (quar.)	\$1	Jan. 15	Jan. 1 to Jan. 13
Phelps-Dodge Corp. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24a	Superheater Company (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 29
Philadelphia Insulated Wire	\$2	Feb. 1	Holders of rec. Jan. 15a	Extra	\$5	Jan. 15	Holders of rec. Dec. 29
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a	Swedish-Amer. Inv. Corp., part. pf. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Phillips Petroleum (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a	Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Pick (Albert) & Co., pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 3	Swift International	60c.	Feb. 15	Holders of rec. Jan. 15
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a	Symington (The) Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Pines Winterfront Co., A & B (quar.)	50c.	Jan. 3	Holders of rec. Dec. 24a	Syracuse Washing Mach., A & B (quar.)	75c.	Jan. 1	Dec. 16 to Dec. 31
Class A & B (extra)	\$1	Jan. 23	Holders of rec. Dec. 24a	Class A and B (in stock)	2	Jan. 1	Dec. 16 to Dec. 31
Plymouth Plan Co. of N. Y., com. (ann.)	4	-----	Holders of rec. Dec. 20	Preferred (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a	Teletograph Co. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 31
Pratt & Lambert Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a	Texas Corporation (No. 1)	75c.	Jan. 1	Holders of rec. Dec. 10a
Common (extra)	\$1	Jan. 3	Holders of rec. Dec. 15a	Texas Oil & Land (quar.)	20c.	Jan. 25	Holders of rec. Dec. 27a
Premier Gold Mining, Ltd. (quar.)	8c.	Jan. 4	Holders of rec. Dec. 17	Textile Banking (quar.)	2	Jan. 3	Holders of rec. Dec. 27a
Price Bros., Ltd., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15	Thompson (J. R.) Co. (monthly)	30c.	Jan. 3	Holders of rec. Dec. 23a
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 21a	Monthly	30c.	Feb. 1	Holders of rec. Jan. 24a
Pro-phy-lac-tic Brush, common (quar.)	50c.	Jan. 15					

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued)			
Trumbull Cliffs Furnace, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Truscon Steel, common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	40c.	Jan. 15	Holders of rec. Jan. 15a
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Ulen & Co., 7 1/2% preferred	3 1/2	Jan. 3	Holders of rec. Dec. 20
Eight per cent preferred	4	Jan. 3	Holders of rec. Dec. 20
Underwood Computing Mach., pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 4a
Union Carbide & Carbon (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 3a
Union Steel Casting, common	*50c.	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Jan. 10	Holders of rec. Dec. 31
United Drug, 1st pref. (quar.)	87 1/2c.	Feb. 1	Holders of rec. Jan. 15a
United Dyewood, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
United Equities Corporation (special)	\$1	Jan. 1	Holders of rec. Dec. 15
United Fruit (quar.)	\$1	Jan. 3	Holders of rec. Dec. 4a
United Ice Service, pref. A (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 20a
United Profit-Sharing Corp., com. (ext.)	60c.	Jan. 15	Holders of rec. Dec. 15a
Common (payable in common stock)	(2)	Jan. 15	Holders of rec. Dec. 15a
United Securities, Ltd., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22
United Shoe Machinery, com. (quar.)	2 1/2c.	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	37 1/2c.	Jan. 5	Holders of rec. Dec. 14
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6
U. S. Distributing, preferred	3 1/2	Jan. 1	Holders of rec. Dec. 15a
U. S. Industrial Alcohol, com.	\$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
U. S. Light & Heat, com. (No. 1) (quar.)	50c.	Jan. 3	Dec. 16 to Jan. 3
Preferred A (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 20a
U. S. Lumber (quar.)	*1 1/2	Jan. 3	Holders of rec. Dec. 20
Extra	*1	Jan. 3	Holders of rec. Dec. 20
U. S. Playing Card (quar.)	\$2	Jan. 3	Holders of rec. Dec. 21
U. S. Steel Corporation—			
Common (payable in com. stock)	*40	Jan. 3	Holders of rec. Dec. 13a
U. S. Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 13a
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Picture Corp., 1st pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Pipe & Radiator, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15/27a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Apr. 15/27a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15/27a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15/27a
Universal Utilities, common	6	Jan. 15	Holders of rec. Dec. 31
Preferred	12	Jan. 15	Holders of rec. Dec. 31
Utah-Idaho Sugar, pref. (quar.)	*17 1/2c.	Jan. 2	Holders of rec. Dec. 22
Van Dorn Iron Works, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Virginia Iron, Coal & Coke, pref.	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Vivaudou (V.), Inc., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Vulcan Detinning, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 8a
Preferred A (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 8a
Preferred (account accum. dividends)	42	Jan. 20	Holders of rec. Jan. 8a
Wabasco Cotton (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
Bonus	50c.	Jan. 2	Holders of rec. Dec. 15a
Wagner Electric Corp., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
Waldorf System, com. (quar.)	31 1/2c.	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Walworth Watch, prior preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Walke (William) & Co., com.	60c.	Feb. 1	Holders of rec. Dec. 20a
Ward Baking Corp., class A (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Warren Bros., common (quar.)	\$1	Jan. 3	Holders of rec. Dec. 20a
Common (extra)	\$1	Jan. 3	Holders of rec. Dec. 20a
First preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Second preferred (quar.)	87 1/2c.	Jan. 3	Holders of rec. Dec. 20a
Waverly Oil Works, class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Wayagatuck Pulp & Paper (No. 1)	75c.	Jan. 3	Holders of rec. Dec. 21a
Weber & Heilbronner, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
West Coast Oil, pref. (extra)	\$3	Jan. 5	Holders of rec. Dec. 20a
West Point Mfg. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Western Auto Supply, pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Western Grocers, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Westinghouse Air Brake (quar.)	\$1.75	Jan. 31	Holders of rec. Dec. 31a
Extra	\$1	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Westland Oil Corporation	\$1	Jan. 15	Holders of rec. Dec. 31
Westmoreland Coal (quar.)	\$1	Jan. 3	Dec. 29 to Jan. 3
Extra	50c.	Jan. 3	Dec. 29 to Jan. 3
Weston Electrical Instrument, el. A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
Wheeling Steel Corp., pref. A (quar.)	2	Jan. 3	Holders of rec. Dec. 11
Preferred A (account accum. dividends)	40c.	Jan. 3	Holders of rec. Dec. 11
Preferred B (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 11
Preferred B (account accum. div.)	475c.	Jan. 3	Holders of rec. Dec. 11
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Whitman (William) Co., Inc., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
Will & Bauman Candle, Inc., pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Wills-Overland Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21a
Winnboro Mills, common (quar.)	2	Jan. 3	Holders of rec. Dec. 24
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24
Woods Manufacturing, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 28
Woolworth (F.W.) Co., com. (in com. stk.)	750	Feb. 1	Holders of rec. Jan. 10a
Wright-Hargreaves Mines (quar.)	2 1/2c.	Feb. 1	Holders of rec. Jan. 15
Extra	12 1/2c.	Feb. 1	Holders of rec. Jan. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20a
Extra	50c.	Jan. 3	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yale & Towne Manufacturing (quar.)	\$1	Jan. 3	Holders of rec. Dec. 10a
Yates American Machine, part. pf. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 20a
Yellow Truck & Coach, class B (quar.)	18 1/2c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Zellerbach Corp., com. (quar.)	37 1/2c.	Jan. 15	Holders of rec. Dec. 31

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. * Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

aa British-American Tobacco dividends are one shilling and eight pence regular and ten pence interim. Transfers received in London up to Dec. 8 will be in time for payment of dividend to transferees.

b Payable 62 1/2c. cash or 2% stock.

c Less \$2 per share to cover legal expenses for extending second mortgage bonds and third and fourth installments of 1925 income tax.

e Less \$2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

f American Gas & Electric regular stock dividend is 1-50th, and the special dividend 4-10ths, for each share of new no par common stock.

g American Piano stock dividend is at rate of one share for each one hundred shares.

h Electric Investor stock dividend is three-fiftieths of a share of common stock for each share held.

i Chemical National Bank stock dividend of \$500,000 (one-ninth of a share for each share held), subject to ratification by stockholders at meeting in January.

j Payable in stock dividend certificates exchangeable May 1 1927 for \$25 par value common stock at the rate of two shares for each one hundred shares.

k Less 75 cents per share to cover third and fourth installments of 1925 income tax.

l In lieu of cash, dividends may be taken in stock as follows: on class A com., 1-40 of a share of class A stock for each share; on class B at rate of \$10 per share in class B stock for each share of class B stock held.

m United Profit-Sharing stock dividend is one share com. stock for each 20 shares.

n At rate of 2 1/2% of one share of Class A stock for each share held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 25. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

On account of the fact that to-day (Saturday, Jan. 1) is a holiday, it being New Year's Day, the return for the present week, which would have been issued to-day, was made public yesterday afternoon. We have room here only for the general totals. The table with complete details for the individual banks will appear next Saturday. Using the figures showing the actual condition at the end of the week, the total of the loan item on Dec. 31 stands at \$5,771,022,000, an increase from the previous week of \$239,501,000, net demand deposits, \$4,693,702,000, an increase of \$230,874,000; time deposits, \$651,045,000, a decrease of \$10,771,000; cash in vault, \$66,230,000, a decrease of \$9,940,000; reserve with legal depositaries, \$642,710,000, an increase of \$9,794,000; aggregate reserve, \$653,109,000, an increase of \$9,548,000 and excess reserve, \$21,087,130, a decrease of \$20,106,300.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Dec. 25 1926. (000 omitted.)	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time Depos- its.	Bank Circu- lation.
	Nat'l, State, Tr. Cos.	June 30, Nov. 15						
Members of Fed. Res. Bank.	Average.	Average	Average	Average	Average.	Average	Average	Average.
Bank of N Y & Tr. Co.	\$ 4,000	13,354	78,042	910	7,144	56,529	9,855	----
Bk of Manhattan	10,700	15,854	168,988	4,444	17,368	127,286	25,236	----
Bank of America	6,500	5,286	79,099	2,150	11,388	87,551	3,567	----
National City	50,000	63,133	659,526	5,865	74,681	*694,138	113,169	93
Chemical Nat.	4,500	18,535	135,214	1,706	15,963	123,338	3,092	347
Nat Bk of Com.	25,000	41,943	381,659	1,082	40,991	307,727	38,359	----
Chat Ph N B & T	13,500	12,763	216,896	3,819	23,557	166,459	44,625	6,127
Hanover Nat.	5,000	26,003	122,393	815	13,548	106,043	-----	----
Corn Exchange	10,000	15,269	204,864	7,597	24,484	177,341	30,915	----
National Park	10,000	24,152	166,223	977	16,825	129,086	6,512	3,491
Bowery & E R.	3,000	3,224	59,225	2,130	5,976	40,407	18,498	1,479
First National	10,000	74,875	290,574	639	26,979	201,818	12,843	6,487
Am Ex Irving Tr	32,000	28,808	432,125	6,851	51,356	381,559	41,065	----
Continental	1,000	1,269	7,685	148	866	5,956	445	----
Chase National	40,000	36,782	582,594	8,550	69,747	*518,932	44,694	2,492
Fifth Avenue	500	2,985	28,064	1,069	3,292	28,484	-----	----
Commonwealth	800	740	13,936	639	1,407	9,991	4,251	----
Garfield Nat'l	1,000	1,782	18,006	573	3,275	18,242	380	----
Seaboard Nat'l	6,000	10,415	127,193	1,352	15,464	117,893	4,386	48
Bankers Trust	20,000	35,540	350,077	1,372	36,173	*307,231	41,136	----
U S Mfg & Tr.	3,000	4,965	59,034	1,050	7,572	55,006	3,897	----
Guaranty Trust	25,000	25,202	441,587	1,664	47,487	*424,589	60,739	----
Fidelity Trust	4,000	3,235	44,348	1,111	5,124	37,310	4,576	----
New York Trust	10,000	21,813	170,653	836	18,375	134,895	23,663	----
Farmers L & Tr	10,000	19,908	136,950	615	13,383	*102,642	18,755	----
Equitable Trust	30,000	22,907	281,293	2,294	29,573	*310,792	30,241	----
Total of averages	335,500	530,752	5,256,248	60,258	581,998	c4,304,403	584,899	20,559
Totals, actual condition	Dec. 25	5,308,952	65,525	622,778	c4,341,669	592,832	20,518	----
Totals, actual condition	Dec. 18	5,207,927	55,403	568,291	c4,283,311	582,046	20,468	----
Totals, actual condition	Dec. 11	5,193,670	50,110	586,460	c4,269,485	584,842	25,430	----
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,645	25,066	2,457	1,847	23,400	2,711	----
State Bank	5,000	5,761	110,299	5,249	2,476	41,444	64,421	----
Total of averages	6,000	8,406	135,365	7,706	4,323	64,844	67,132	----
Totals, actual condition	Dec. 25	136,469	7,659	4,464	65,993	67,195	----	----
Totals, actual condition	Dec. 18	135,005	7,327	5,109	64,847	67,059	----	----
Totals, actual condition	Dec. 11	134,622	6,917	4,147	63,257	66,954	----	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	19,506	63,634	1,928	3,740	37,748	1,222	----
Lawyers Trust	3,000	3,429	22,493	939	1,786	17,720	853	----
Total of averages	13,000	22,936	86,127	2,867	5,526	55,468	2,075	----
Totals, actual condition	Dec. 25	86,100	2,986	5,674	55,766	1,789	----	----
Totals, actual condition	Dec. 18	85,218	2,786	5,582	54,451	2,127	----	----
Totals, actual condition	Dec. 11	86,229	2,667	5,801	55,793	2,143	----	----
Gr'd aggr., ave.	354,500	562,095	5,477,740	70,831	591,847	4,424,715	654,106	20,559
Comparison with prev. week			+51,364	+6,809	-1,081	+12,017	+1,012	+7
Gr'd aggr., act'l cond'n	Dec. 25	5,531,521	76,170	632,916	4,462,828	661,816	20,518	----
Comparison with prev. week		+103371	+10654	+53934	+60,219	+10584	+50	----
Gr'd aggr., act'l cond'n	Dec. 18	5,428,150	65,516	578,982	4,420,609	651,232	20,468	----
Gr'd aggr., act'l cond'n	Dec. 11	5,414,521	59,694	596,408	4,388,535	653,939	25,430	----
Gr'd aggr., act'l cond'n	Dec. 5	4,553,247	54,716	541,103	4,155,277	646,361	25,416	----
Gr'd aggr., act'l cond'n	Nov. 27	4,16,481	59,276	594,797	4,350,204	649,408	25,432	----
Gr'd aggr., act'l cond'n	Nov. 20	3,551,173	54,796	618,955	4,365,463	628,340	25,464	----
Gr'd aggr., act'l cond'n	Nov. 13	3,45,490	55,609	595,168	4,363,683	627,619	25,534	----

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$ 581,998,000	\$ 581,998,000	\$ 581,998,000	\$ 577,119,360	\$ 4,878,640
State banks *.....	7,706,000	4,323,000	12,029,000	11,671,920	357,080
Trust companies*.....	2,867,000	5,526,000	8,393,000	8,320,200	72,800
Total Dec. 25.....	10,573,000	591,847,000	602,420,000	597,111,480	5,308,520
Total Dec. 18.....	10,162,000	592,928,000	603,090,000	595,509,190	7,580,810
Total Dec. 11.....	9,777,000	587,454,000	597,231,000	591,542,750	5,688,250
Total Dec. 4.....	9,957,000	592,308,000	602,265,000	596,419,700	5,845,300

* Not members of Federal Reserve Bank.
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: Dec. 25, \$17,546,970; Dec. 18, \$17,517,870; Dec. 11, \$17,445,450; Dec. 4, \$17,388,630; Nov. 27, \$16,953,480.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$ 622,778,000	\$ 622,778,000	\$ 622,778,000	\$ 582,123,930	\$ 40,654,070
State banks *.....	7,659,000	4,464,000	12,123,000	11,878,740	244,260
Trust companies*.....	2,986,000	5,674,000	8,660,000	8,364,900	295,100
Total Dec. 25.....	10,645,000	632,916,000	643,561,000	602,367,570	41,193,430
Total Dec. 18.....	10,113,000	578,982,000	589,095,000	594,131,920	5,036,920
Total Dec. 11.....	9,584,000	596,408,000	605,992,000	592,333,520	13,658,480
Total Dec. 4.....	9,529,000	541,163,000	550,692,000	595,633,170	-45,001,170

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: Dec. 25, \$17,784,960; Dec. 18, \$17,461,380; Dec. 11, \$17,545,260; Dec. 4, \$17,322,690; Nov. 27, \$17,396,280.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
 (Figures Furnished by State Banking Department.)

	Dec. 25.	Differences from Previous Week.
Loans and investments.....	\$1,235,693,300	Dec. 25, 206,100
Gold.....	4,936,400	Dec. 25, 216,100
Currency notes.....	29,553,000	Dec. 25, 1,310,600
Deposits with Federal Reserve Bank of New York.....	101,358,000	Dec. 25, 7,742,500
Total deposits.....	1,286,543,000	Dec. 25, 6,476,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits.....	211,802,700	Dec. 25, 498,400
Reserve on deposits.....	177,321,100	Dec. 25, 498,400
Percentage of reserves, 21.0%.		

	State Banks	Trust Companies
Cash in vault.....	\$45,987,000 17.15%	\$89,850,700 15.66%
Deposits in banks and trust cos.....	12,914,200 04.79%	28,569,200 04.98%

Total..... \$58,901,200 21.94% \$118,419,900 20.64%
 * Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 25 was \$101,358,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments	Demand Deposits	Total Cash in Vaults	Reserve in Depositories
AUG. 28.....	\$ 6,538,084,700	\$ 5,522,021,300	\$ 82,328,600	\$ 708,699,500
Sept. 4.....	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11.....	6,593,206,900	5,469,556,300	87,287,200	713,704,700
Sept. 18.....	6,625,391,700	5,470,019,600	85,257,300	725,144,400
Sept. 25.....	6,616,162,700	5,578,966,700	83,168,800	718,452,500
Oct. 2.....	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9.....	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16.....	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23.....	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30.....	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6.....	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13.....	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20.....	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27.....	6,599,992,200	5,556,678,300	864,684,000	728,368,600
Dec. 4.....	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11.....	6,667,713,300	5,586,288,800	88,536,500	726,827,700
Dec. 18.....	6,664,332,100	5,630,977,600	96,557,700	748,221,800
Dec. 25.....	6,713,433,300	5,636,517,700	105,590,700	734,688,400

Philadelphia Banks.

Two Ciphers (00) omitted.	Week Ended Dec. 25 1926			Dec. 18 1926.	Dec. 11 1926.
	Members of F. R. System	Trust Companies	1926 Total.		
Capital.....	49,975.0	5,000.0	54,975.0	\$54,975.0	\$54,975.0
Surplus and profits.....	150,266.0	17,778.0	168,044.0	168,044.0	168,044.0
Loans, disc'ts & investm'ts.....	960,966.0	48,241.0	1,009,207.0	1,007,966.0	1,000,119.0
Exchanges for Clear House.....	42,307.0	265.0	42,572.0	39,742.0	34,506.0
Due from banks.....	105,171.0	15.0	105,186.0	112,786.0	96,144.0
Bank deposits.....	128,297.0	873.0	129,170.0	132,367.0	129,343.0
Individual deposits.....	632,321.0	28,014.0	660,335.0	76,319.0	664,665.0
Time deposits.....	159,877.0	2,282.0	162,159.0	160,769.0	159,637.0
Total deposits.....	920,495.0	31,169.0	951,664.0	969,456.0	953,645.0
Res'v with legal depositories.....	3,415.0	3,415.0	3,805.0	3,431.0	3,431.0
Reserve with F. R. Bank.....	67,288.0	—	67,288.0	69,420.0	70,232.0
Cash in vault *.....	13,046.0	1,439.0	14,485.0	15,425.0	14,547.0
Total reserve & cash held.....	80,334.0	4,854.0	85,188.0	88,650.0	88,210.0
Reserve required.....	68,698.0	4,405.0	73,103.0	74,455.0	74,097.0
Excess res. & cash in vault.....	11,636.0	449.0	12,085.0	14,195.0	14,113.0

* Cash in vault not counted as reserve for Federal Reserve members.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Dec. 24 1926.							
Members of Fed'l Res'v Bank.	\$ 1,000	\$ 1,883	\$ 14,251	\$ 54	\$ 1,186	\$ 7,782	\$ 3,565
Grace Nat Bank.....	1,000	1,883	14,251	54	1,186	7,782	3,565
Total.....	1,000	1,883	14,251	54	1,186	7,782	3,565
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.....	400	1,028	10,075	895	380	6,425	2,958
Colonial Bank.....	1,200	3,305	32,763	3,637	1,648	27,478	5,452
Total.....	1,600	4,334	42,838	4,532	2,028	33,903	8,410
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne.....	500	610	9,074	436	189	3,786	5,798
Total.....	500	610	9,074	436	189	3,786	5,798
Grand aggregate.....	3,100	6,828	66,163	5,042	3,403	45,471	17,773
Comparison with prev. week.....	—1,154	—71	—1,210	—71	—32	—1,210	—38
Gr'd aggr., Dec. 18.....	3,100	6,828	67,317	4,971	3,435	46,681	17,735
Gr'd aggr., Dec. 11.....	3,100	6,828	68,098	5,056	3,558	47,746	17,742
Gr'd aggr., Dec. 4.....	3,100	6,717	66,419	4,902	3,414	45,893	17,839
Gr'd aggr., Nov. 27.....	3,100	6,717	67,682	5,093	3,396	47,109	17,889

a United States deposits deducted, \$28,000.
 Bills payable, rediscounts, acceptances, and other liabilities, \$3,725,000.
 Excess reserve, \$250,870 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 29 1926.	Changes from Previous Week.	Dec. 22 1926.	Dec. 15 1926.
Capital.....	\$ 69,650,000	Inc. 150,000	\$ 69,500,000	\$ 69,500,000
Surplus and profits.....	94,014,000	Unchanged	94,014,000	94,021,000
Loans, disc'ts & invest.....	1,037,720,000	Inc. 2,084,000	1,035,636,000	1,030,759,000
Individual deposits.....	681,206,000	Dec. 7,239,000	688,445,000	691,518,000
Due to banks.....	134,415,000	Dec. 580,000	134,995,000	133,952,000
Time deposits.....	234,612,000	Dec. 2,785,000	237,397,000	237,659,000
United States deposits.....	18,667,000	Inc. 55,000	18,612,000	10,923,000
Exchanges for Cl'g H'se.....	31,432,000	Inc. 1,202,000	30,230,000	31,183,000
Due from other banks.....	80,009,000	Dec. 3,166,000	83,175,000	82,352,000
Res'v in legal depositories.....	79,739,000	Inc. 822,000	78,917,000	80,898,000
Cash in bank.....	14,201,000	Inc. 650,000	13,551,000	12,113,000
Res'v excess in F.R.Bk.....	69,000	Dec. 85,000	154,000	364,000

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 29 1926 in comparison with the previous week and the corresponding date last year:

	Dec. 29 1926.	Dec. 22 1926.	Dec. 30 1925.
Resources—			
Gold with Federal Reserve Agent.....	\$ 282,987,000	\$ 263,059,000	\$ 329,996,000
Gold redemp. fund with U. S. Treasury.....	15,481,000	16,618,000	13,750,000
Gold held exclusively agst. F. R. notes.....	298,468,000	279,677,000	343,746,000
Gold settlement fund with F. R. Board.....	249,799,000	254,594,000	260,549,000
Gold and gold certificates held by bank.....	460,752,000	456,775,000	338,443,000
Total gold reserves.....	1,009,019,000	991,046,000	942,738,000
Reserves other than gold.....	23,262,000	19,220,000	26,075,000
Total reserves.....	1,032,281,000	1,010,266,000	968,813,000
Non-reserve cash.....	17,826,000	12,811,000	17,395,000
Bills discounted.....			
Secured by U. S. Gov't. obligations.....	123,873,000	146,971,000	254,469,000
Other bills discounted.....	49,782,000	27,273,000	40,506,000
Total bills discounted.....	173,655,000	174,244,000	294,975,000
Bills bought in open market.....	100,045,000	113,618,000	37,090,000
U. S. Government securities—			
Bonds.....	1,322,000	1,752,000	1,869,000
Treasury notes.....	14,246,000	16,832,000	47,483,000
Certificates of indebtedness.....	50,525,000	44,875,000	11,582,000
Total U. S. Government securities.....	66,093,000	63,459,000	60,934,000
Foreign loans on gold.....	—	—	2,187,000
Total bills and securities (See Note).....	339,793,000	351,321,000	395,186,000
Due from foreign banks (See Note).....	651,000	650,000	642,000
Uncollected items.....	177,653,000	185,558,000	163,427,000
Bank premises.....	16,740,000	16,740,000	17,294,000
All other resources.....	1,075,000	919,000	3,573,000
Total resources.....	1,586,019,000	1,578,265,000	1,566,330,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	408,621,000	421,548,000	384,682,000
Deposits—Member bank, reserve acct.....	886,285,000	867,061,000	932,274,000
Government.....	12,259,000	28,762,000	2,226,000
Foreign bank (See Note).....	21,378,000	1,002,000	4,807,000
Other deposits.....	8,569,000	7,888,000	9,135,000
Total deposits.....	928,491,000	904,713,000	948,442,000
Deferred availability items.....	147,482,000	150,662,000	137,509,000
Capital paid in.....	36,449,000	36,434,000	32,207,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	5,012,000	4,944,000	4,741,000
Total liabilities.....	1,586,019,000	1,578,265,000	1,566,330,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	77.2%	76.2%	72.7%
Contingent liability on bills purchased for foreign correspondence.....	17,059,000	13,639,000	20,879,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 30, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 30, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 29 1926.

	Dec. 29 1926.	Dec. 22 1926.	Dec. 15 1926.	Dec. 8 1926.	Dec. 1 1926.	Nov. 24 1926.	Nov. 17 1926.	Nov. 10 1926.	Dec. 30 1925.
RESOURCES.									
Gold with Federal Reserve agents	1,369,124,000	1,376,776,000	1,435,352,000	1,348,339,000	1,342,346,000	1,395,138,000	1,397,938,000	1,387,666,000	1,356,607,000
Gold redemption fund with U. S. Treas.	65,712,000	65,407,000	56,229,000	58,314,000	59,599,000	54,844,000	58,396,000	62,770,000	52,699,000
Gold held exclusively agst. F. R. notes	1,434,836,000	1,442,183,000	1,491,581,000	1,406,653,000	1,401,945,000	1,449,982,000	1,456,334,000	1,450,436,000	1,409,306,000
Gold settlement fund with F. R. Board	658,330,000	657,023,000	622,656,000	731,402,000	739,979,000	696,966,000	709,237,000	744,647,000	701,455,000
Gold and gold certificates held by banks	721,645,000	704,074,000	716,480,000	690,338,000	687,701,000	682,782,000	685,518,000	646,672,000	593,520,000
Total gold reserves	2,814,811,000	2,803,280,000	2,830,717,000	2,828,393,000	2,829,625,000	2,829,730,000	2,851,089,000	2,841,755,000	2,704,281,000
Reserves other than gold	129,404,000	106,985,000	121,331,000	121,060,000	126,526,000	128,201,000	133,623,000	128,129,000	117,852,000
Total reserves	2,944,215,000	2,910,265,000	2,952,048,000	2,949,453,000	2,956,151,000	2,957,931,000	2,984,712,000	2,969,884,000	2,822,133,000
Non-reserve cash	68,348,000	47,073,000	51,007,000	48,920,000	49,116,000	47,236,000	56,379,000	53,740,000	62,053,000
Bills discounted:									
Secured by U. S. Govt. obligations	383,388,000	422,397,000	321,981,000	348,334,000	351,060,000	335,499,000	288,198,000	287,369,000	466,014,000
Other bills discounted	327,543,000	293,027,000	240,326,000	256,392,000	294,416,000	292,105,000	278,789,000	294,044,000	283,658,000
Total bills discounted	710,931,000	715,424,000	562,307,000	604,726,000	645,476,000	627,604,000	566,987,000	581,413,000	749,672,000
Bills bought in open market	378,798,000	387,593,000	384,125,000	390,989,000	368,163,000	340,629,000	347,882,000	329,901,000	362,818,000
U. S. Government securities:									
Bonds	47,525,000	46,858,000	46,428,000	56,436,000	48,021,000	45,668,000	47,630,000	46,482,000	58,584,000
Treasury notes	86,279,000	89,844,000	82,216,000	118,214,000	112,912,000	112,583,000	113,544,000	113,003,000	192,077,000
Certificates of indebtedness	183,400,000	177,704,000	349,595,000	148,933,000	144,975,000	141,653,000	146,956,000	140,882,000	126,101,000
Total U. S. Government securities	317,204,000	314,406,000	478,239,000	323,583,000	305,908,000	299,904,000	308,130,000	300,367,000	377,032,000
Other securities (see note)	2,596,000	2,596,000	2,564,000	2,563,000	2,564,000	2,544,000	2,534,000	2,500,000	3,205,000
Foreign loans on gold									8,100,000
Total bills and securities (see note)	1,409,529,000	1,420,019,000	1,427,235,000	1,321,861,000	1,322,111,000	1,270,681,000	1,225,533,000	1,224,181,000	1,500,827,000
Due from foreign banks (see note)	651,000	650,000	650,000	651,000	651,000	651,000	651,000	650,000	642,000
Uncollected items	728,043,000	785,171,000	894,699,000	669,517,000	729,046,000	694,469,000	854,986,000	704,567,000	717,599,000
Bank premises	60,273,000	60,271,000	60,148,000	60,145,000	60,106,000	60,093,000	60,084,000	60,051,000	61,632,000
All other resources	13,074,000	13,154,000	13,919,000	15,710,000	15,339,000	14,924,000	14,772,000	14,161,000	18,272,000
Total resources	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,183,158,000
LIABILITIES.									
F. R. notes in actual circulation	1,857,015,000	1,913,960,000	1,840,132,000	1,803,787,000	1,771,626,000	1,774,054,000	1,750,281,000	1,750,788,000	1,835,010,000
Deposits—									
Member banks—reserve account	2,264,144,000	2,218,095,000	2,353,883,000	2,230,971,000	2,257,165,000	2,202,406,000	2,238,208,000	2,218,651,000	2,308,614,000
Government	38,579,000	67,848,000	6,170,000	25,798,000	35,689,000	28,118,000	29,226,000	17,867,000	15,067,000
Foreign banks (see note)	25,882,000	5,506,000	6,204,000	13,459,000	14,065,000	13,883,000	12,973,000	9,938,000	12,014,000
Other deposits	17,133,000	16,513,000	26,223,000	18,361,000	17,441,000	17,904,000	20,713,000	18,413,000	21,446,000
Total deposits	2,345,738,000	2,307,962,000	2,392,480,000	2,288,589,000	2,324,360,000	2,262,311,000	2,301,120,000	2,264,869,000	2,357,141,000
Deferred availability items	650,096,000	644,012,000	797,018,000	604,185,000	667,987,000	641,028,000	777,322,000	643,311,000	635,681,000
Capital paid in	124,824,000	124,763,000	124,752,000	124,734,000	124,462,000	124,441,000	124,906,000	124,885,000	115,067,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	26,150,000	25,596,000	25,014,000	24,632,000	23,776,000	23,841,000	23,178,000	23,071,000	20,447,000
Total liabilities	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,183,158,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.9%	67.2%	66.9%	69.1%	69.1%	70.1%	70.4%	70.7%	64.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.1%	68.9%	69.7%	72.1%	72.2%	73.3%	73.7%	74.0%	67.3%
Contingent liability on bills purchased for foreign correspondents	55,857,000	52,437,000	50,491,000	48,837,000	48,889,000	48,887,000	49,177,000	46,093,000	65,049,000
Distribution by Maturities—									
1-15 day bills bought in open market	155,744,000	157,087,000	142,583,000	150,949,000	141,706,000	114,422,000	118,061,000	100,826,000	123,664,000
1-15 days bills discounted	575,544,000	583,639,000	446,952,000	483,009,000	515,094,000	494,608,000	434,547,000	445,279,000	616,325,000
1-15 days U. S. cert. of indebtedness	4,500,000	100,000	183,000,000	32,041,000	45,494,000	500,000	5,751,000	-----	1,165,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	10,000
16-30 days bills bought in open market	76,818,000	80,459,000	77,340,000	72,986,000	65,051,000	59,899,000	57,686,000	70,252,000	77,801,000
16-30 days bills discounted	38,865,000	37,193,000	39,153,000	37,705,000	40,005,000	41,032,000	41,464,000	45,403,000	35,816,000
16-30 days U. S. cert. of indebtedness	-----	-----	-----	-----	-----	49,217,000	49,223,000	107,000	-----
16-30 days municipal warrants	96,000	96,000	64,000	63,000	64,000	44,000	34,000	-----	45,000
31-60 days bills bought in open market	90,963,000	86,642,000	97,685,000	105,149,000	103,995,000	101,734,000	96,883,000	90,048,000	85,094,000
31-60 days bills discounted	49,876,000	52,688,000	42,924,000	48,069,000	53,000,000	55,231,000	57,044,000	55,466,000	53,152,000
31-60 days U. S. cert. of indebtedness	-----	-----	-----	-----	-----	-----	-----	48,921,000	-----
31-60 days municipal warrants	-----	-----	64,000	63,000	64,000	44,000	34,000	-----	-----
61-90 days bills bought in open market	49,382,000	56,469,000	59,468,000	54,301,000	47,883,000	54,270,000	63,310,000	69,254,000	64,571,000
61-90 days bills discounted	37,232,000	33,150,000	26,096,000	26,172,000	28,088,000	27,454,000	25,867,000	26,544,000	33,428,000
61-90 days U. S. cert. of indebtedness	-----	20,000	1,000	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	5,891,000	6,936,000	7,049,000	7,604,000	9,528,000	10,304,000	11,942,000	9,521,000	11,688,000
Over 90 days bills discounted	9,414,000	8,754,000	7,182,000	9,771,000	9,289,000	9,279,000	8,065,000	8,721,000	10,951,000
Over 90 days cert. of indebtedness	178,900,000	177,584,000	161,594,000	116,892,000	99,481,000	91,936,000	91,982,000	91,854,000	124,996,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller	3,039,590,000	3,022,190,000	2,994,086,000	2,953,343,000	2,939,409,000	2,942,033,000	2,953,990,000	2,940,133,000	2,980,473,000
F. R. notes held by F. R. Agent	774,815,000	755,030,000	805,711,000	795,801,000	824,007,000	851,260,000	866,761,000	856,221,000	777,093,000
Issued to Federal Reserve Banks	2,264,775,000	2,267,160,000	2,188,375,000	2,157,542,000	2,115,402,000	2,090,773,000	2,087,229,000	2,083,912,000	2,203,380,000
How Secured—									
By gold and gold certificates	306,095,000	306,151,000	306,274,000	306,453,000	306,453,000	306,452,000	307,554,000	307,214,000	302,231,000
Gold redemption fund	109,052,000	111,978,000	104,828,000	109,610,000	101,627,000	101,684,000	100,101,000	101,017,000	112,443,000
Gold fund—Federal Reserve Board	953,977,000	958,647,000	1,024,250,000	932,276,000	934,266,000	987,002,000	990,283,000	979,435,000	941,933,000
By eligible paper	1,058,364,000	1,066,858,000	919,193,000	975,741,000	988,404,000	939,544,000	891,338,000	884,836,000	1,060,798,000
Total	2,427,488,000	2,443,634,000	2,354,545,000	2,324,080,000	2,330,750,000	2,334,682,000	2,289,276,000	2,272,502,000	2,417,315,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 29 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	121,924.0	282,987.0	103,800.0	154,318.0	70,729.0	136,408.0	148,424.0	18,548.0	58,539.0	63,205.0	39,058.0	171,184.0	1,369,124.0
Gold red'n fund with U. S. Treas.	6,248.0	15,481.0	13,033.0	6,837.0	1,538.0	3,490.0	8,888.0	1,039.0	2,118.0	1,851.0	2,122.0	3,031.0	65,712.0
Gold held excl. agst. F. R. notes	128,172.0	298,468.0	116,833.0	161,155.0	72,267.0	139,904.0	157,312.0	19,617.0	60,657.0	65,056.0	41,180.0	174,215.0	1,434,836.0
Gold settle't fund with F. R. Board	8,233.0	249,799.0	44,234.0	42,222.0	24,249.0	22,047.0	124,498.0	29,668.0	20,362.0	29,067.0	20,938.0	43,013.0	658,330.

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....	\$	\$	\$ 2,000.0	\$	\$	\$	\$	\$	\$ 596.0	\$	\$	\$	\$ 2,596.0
Total bills and securities.....	126,953.0	339,793.0	110,343.0	167,378.0	45,660.0	67,736.0	234,868.0	60,890.0	35,278.0	58,181.0	43,536.0	118,913.0	1,409,529.0
Due from foreign banks.....	651.0	651.0	651.0	651.0	651.0	651.0	651.0	651.0	651.0	651.0	651.0	651.0	651.0
Uncollected items.....	69,093.0	177,653.0	63,839.0	71,138.0	62,523.0	31,384.0	89,547.0	36,785.0	13,860.0	43,320.0	26,458.0	42,443.0	728,043.0
Bank premises.....	4,068.0	16,740.0	1,704.0	7,409.0	2,364.0	3,015.0	7,935.0	4,111.0	2,940.0	4,668.0	1,796.0	3,523.0	60,273.0
All other resources.....	90.0	1,075.0	275.0	901.0	301.0	1,002.0	2,647.0	636.0	2,353.0	532.0	312.0	2,750.0	13,074.0
Total resources.....	396,214.0	1,586,019.0	371,605.0	511,787.0	231,160.0	283,720.0	713,086.0	182,067.0	145,857.0	214,108.0	152,920.0	435,590.0	5,224,133.0
LIABILITIES.													
F. R. notes in actual circulation.....	155,397.0	408,621.0	136,640.0	225,601.0	86,278.0	167,237.0	250,556.0	48,046.0	69,302.0	72,896.0	49,230.0	187,211.0	1,857,015.0
Deposits:													
Member bank—reserve acc't.....	144,306.0	886,285.0	138,892.0	180,034.0	67,366.0	69,036.0	328,171.0	80,588.0	51,022.0	86,359.0	58,914.0	173,171.0	2,264,144.0
Government.....	2,855.0	12,259.0	2,902.0	1,954.0	1,582.0	3,264.0	3,892.0	2,101.0	1,143.0	1,561.0	3,107.0	1,959.0	38,579.0
Foreign bank.....	471.0	21,378.0	589.0	664.0	329.0	248.0	850.0	267.0	199.0	282.0	217.0	428.0	25,882.0
Other deposits.....	177.0	8,569.0	115.0	872.0	98.0	146.0	1,168.0	328.0	202.0	103.0	29.0	5,326.0	17,133.0
Total deposits.....	147,809.0	928,491.0	142,498.0	183,524.0	69,750.0	72,694.0	334,081.0	83,284.0	52,566.0	88,265.0	62,267.0	180,884.0	2,345,738.0
Deferred availability items.....	65,848.0	147,482.0	58,014.0	63,567.0	56,000.0	28,312.0	77,089.0	34,361.0	12,013.0	38,471.0	28,338.0	40,601.0	650,096.0
Capital paid in.....	8,800.0	36,449.0	12,605.0	13,618.0	6,094.0	5,020.0	16,720.0	5,293.0	3,070.0	4,197.0	4,302.0	8,656.0	124,824.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	1,340.0	5,012.0	1,384.0	2,583.0	1,494.0	1,757.0	4,027.0	1,513.0	1,405.0	1,300.0	1,168.0	3,167.0	26,150.0
Total liabilities.....	396,214.0	1,586,019.0	371,605.0	511,787.0	231,160.0	283,720.0	713,086.0	182,067.0	145,857.0	214,108.0	152,920.0	435,590.0	5,224,133.0
Memoranda.													
Reserve ratio (per cent.).....	61.9	77.2	69.5	63.4	74.1	73.1	62.8	57.3	74.3	64.9	70.3	71.7	70.1
Contingent liability on bills purchased for foreign correspondents.....	4,062.0	17,059.0	5,077.0	5,718.0	2,832.0	2,138.0	7,322.0	2,298.0	1,710.0	2,084.0	1,870.0	3,657.0	55,857.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	43,564.0	116,843.0	40,060.0	30,869.0	16,496.0	33,768.0	44,826.0	5,297.0	5,761.0	16,535.0	8,763.0	44,977.0	407,760.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 29 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)													
F. R. notes rec'd from Comptroller.....	253,811.0	807,544.0	204,400.0	290,310.0	126,353.0	257,055.0	453,999.0	72,323.0	89,325.0	116,042.0	72,940.0	285,488.0	3,039,590.0
F. R. notes held by F. R. Agent.....	64,850.0	282,080.0	27,700.0	33,840.0	23,579.0	56,050.0	158,617.0	18,980.0	14,262.0	26,610.0	14,947.0	53,300.0	774,815.0
F. R. notes issued to F. R. Bank.....	198,961.0	525,464.0	176,700.0	256,470.0	102,774.0	201,005.0	295,382.0	53,343.0	75,063.0	89,432.0	57,993.0	232,188.0	2,264,775.0
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates.....	35,300.0	168,698.0	8,780.0	28,805.0	15,212.0	7,450.0	13,507.0	18,343.0	10,000.0	306,095.0			
Gold redemption fund.....	17,624.0	23,289.0	9,823.0	15,538.0	3,924.0	5,196.0	2,779.0	4,715.0	18,489.0	109,052.0			
Gold fund—F. R. Board.....	69,000.0	93,977.0	130,000.0	38,000.0	116,000.0	145,645.0	9,300.0	44,000.0	58,380.0	16,000.0	142,695.0	953,977.0	
Eligible paper.....	116,933.0	258,821.0	75,829.0	128,930.0	38,204.0	65,868.0	185,537.0	40,214.0	17,622.0	29,365.0	21,162.0	78,879.0	1,058,364.0
Total collateral.....	238,857.0	541,808.0	179,629.0	283,248.0	108,933.0	202,276.0	334,961.0	58,762.0	76,161.0	92,570.0	60,220.0	250,063.0	2,427,488.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 688 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 30

1. Data for all reporting member banks in each Federal Reserve District at close of business DECEMBER 22 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	38	92	50	75	68	35	97	31	24	66	47	65	688
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	8,090	48,023	10,096	20,773	4,626	5,664	20,106	6,599	3,327	4,630	4,288	5,976	142,198
Secured by stocks and bonds.....	358,116	2,320,347	434,222	551,536	148,713	110,610	879,423	196,762	69,826	108,457	73,758	325,320	5,577,090
All other loans and discounts.....	640,388	2,874,437	377,523	788,415	356,633	400,329	1,278,828	310,939	174,136	302,647	242,331	974,307	8,720,963
Total loans and discounts.....	1,006,594	5,242,857	821,841	1,360,724	509,972	516,603	2,178,357	514,300	247,289	415,734	320,377	1,305,603	14,440,251
Investments:													
U. S. Government securities.....	135,826	951,636	87,021	263,111	62,680	38,019	279,783	61,862	64,406	98,524	50,150	244,264	2,337,282
Other bonds, stocks and securities.....	255,789	1,178,506	269,324	369,498	69,380	59,403	452,893	121,960	47,362	96,578	29,136	227,147	3,176,976
Total investments.....	391,615	2,130,142	356,345	632,609	132,060	97,422	732,676	183,822	111,768	195,102	79,286	471,411	5,514,258
Total loans and investments.....	1,398,209	7,372,999	1,178,186	1,993,333	642,032	614,025	2,911,033	698,122	359,057	610,836	399,663	1,777,014	19,954,509
Reserve balance with F. R. Bank.....	94,717	762,075	79,304	126,478	35,871	39,305	246,686	49,309	25,036	56,273	30,104	111,465	1,656,621
Cash in vault.....	26,902	105,456	22,689	40,563	17,394	12,575	69,663	10,140	6,080	14,340	11,878	25,159	362,839
Net demand deposits.....	901,333	5,626,482	764,704	1,010,078	373,997	330,826	1,755,002	407,294	213,379	490,095	276,704	796,082	12,945,976
Time deposits.....	426,326	1,340,672	247,783	806,800	207,390	223,032	1,056,550	211,344	126,859	146,460	99,695	881,824	5,774,735
Government deposits.....	17,702	49,160	22,724	13,089	4,563	9,793	16,997	3,874	950	2,322	5,652	16,639	163,365
Bills pay. & redts. with F. R. Bank:													
Secured by U. S. Gov't obligations.....	18,625	124,725	22,885	49,005	3,270	2,303	58,569	11,497	1,100	2,988	1,515	25,055	321,537
All other.....	16,836	18,054	8,562	26,925	9,973	23,333	29,765	19,571	950	2,589	2,946	23,387	182,891
Total borrowings from F. R. Bank.....	35,461	142,779	31,447	75,930	13,243	25,636	88,334	31,068	2,050	5,577	4,461	48,442	604,428
Bankers' balance of reporting member banks in F. R. Bank cities:													
Due to banks.....	120,651	1,031,911	161,470	43,785	32,309	18,533	342,768	79,255	51,909	102,132	31,983	103,234	2,119,94
Due from banks.....	34,160	93,412	54,530	25,062	16,955	11,734	150,256	29,544	26,721	46,014	25,255	68,060	671,765

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Dec. 22 1926.	Dec. 15 1926.	Dec. 23 1925.	Dec. 22 1926.	Dec. 15 1926.	Dec. 23 1925.	Dec. 22 1926.	Dec. 15 1926.	Dec. 23 1925.
Number of reporting banks.....	688	689	719	54	54	61	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	142,198,000	141,127,000	174,240,000	45,120,000	43,229,000	56,342,000	14,166,000	13,701,000	16,893,000
Secured by stocks and bonds.....	5,577,090,000	5,474,193,000	5,002,044,000	2,021,018,000	1,926,508,000	2,274,383,000	661,899,000	668,492,000	645,468,000
All other loans and discounts.....	8,720,963,000	8,763,875,000	8,341,323,000	2,526,109,000	2,546,356,000	2,263,912,000	719,257,000	714,940,000	682,507,000
Total loans and discounts.....	14,440,251,000	14,379,195,000	14,117,607,000	4,592,247,000	4,516,093,000	4,594,637,000	1,395,622,000	1,397,133,000	1,344,868,000
Investments									
U. S. Government securities.....	2,337,282,000	2,391,477,000	2,559,842,000	857,185,000	858,908,000	913,386,000	142,653,000	163,498,000	176,967,000
Other bonds, stocks and securities.....	3,176,976,000	3,161,863,000	2,911,669,000	864,770,000	866,178,000	795,174,000	211,117,000	211,232,000	198,692,000
Total investments.....	5,514,258,000	5,553,340,000	5,471,511,000	1,721,955,000	1,725,086,000	1,708,560,000	353,770,000	374,730,000	375,659,000
Total loans and investments.....	19,954,509,000	19,932,535,000	19,589,118,000	6,314,202,000	6,241,179,000	6,303,197,000	1,749,392,000	1,771,863,000	1,720,527,000
Reserve balances with F. R. Banks.....	1,656,621,000	1,758,951,000	1,662,903,000	702,992,000	768,479,000	720,835,000	170,341,000	177,478,000	159,767,000
Cash in vault.....	362,839,000	324,045,000	360,898,000	85,113,000	72,305,000	93,465,000	30,188,000	25,370,000	29,197,000
Net demand deposits.....	12,945,976,000	13,214,138,000	13,063,497,000	5,060,338,000	5,147,735,000	5,188,575,000	1,191,706,000	1,222,649,000	1,154,458,000
Time deposits.....	5,774,735,000	5,782,401,000	5,308,071,000	899,512,000	904,703,000	797,432,000	524,907,000	521,294,000	607,213,000
Government deposits.....	163,365,000	163,355,000	257,315,000	45,326,000	45,326,000	63,401,000	8,562,000	8,562,000	15,427,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	321,537,000	234,728,000	324,375,000	101,450,000	46,750,000	121,765,000	17,575,000	20,235,000	24,154,000
All other.....	192,891,000	129,925,000	222,280,000	15,450,000	3,100,000	27,328,000	7,412,000	4,528,000	19,812,000
Total borrowings from F. R. bks.....	504,428,000	364,653,000	546,655,000	116,900,000	49,850,000	149,093,000	24,897,000	24,763,000	43,966,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				906,973,000	825,465,000				
For account of out-of-town banks.....				1,037,103,000	1,074,765,000				
For account of others.....				779,389,000	792,220,000				
Total.....				2,723,465,000	2,692,450,000				
On demand.....				2,037,857,000	1,990,696,000				
On time.....				685,608,000	695,754,000				

Bankers' Gazette

Wall Street, Friday Night, Dec. 31 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 67.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 31.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Alabama & Vicksburg 100	100	117 1/4	Dec 30	117 1/4	Dec 30
Buff & Susquehanna 100	100	42	Dec 28	42	Dec 28
Consol RR of Cuba pf 100	2,500	70	Dec 28	70 1/4	Dec 28
Duluth S S & A pref. 100	100	4	Dec 28	4	Dec 28
Havana El Ry recta 100	1,300	30	Dec 31	30 1/4	Dec 31
Preferred rets. 50	50	95 1/4	Dec 30	97 1/4	Dec 27
Morris & Essex 50	60	81 1/4	Dec 29	81 1/4	Dec 29
N Y Railways cts stpd 18	97	Dec 29	97	Dec 29	97
2nd paid cts stpd 10	145 1/4	Dec 27	145 1/4	Dec 27	108
Northern Central 50	6	81 1/4	Dec 29	81 1/4	Dec 29
Reading Rights 19,153	19 1/4	Dec 28	21 1/4	Dec 27	16 1/4
Rensselaer & Saratoga 100	70	126 1/4	Dec 30	126 1/4	Dec 30
Southern Ry Rts. 12,500	1	Dec 27	1 1/4	Dec 28	1 1/4
Vicksb Shrev & Pac. 100	157	97 1/4	Dec 29	97 1/4	Dec 29
Preferred 98	98 1/4	Dec 29	98 1/4	Dec 29	91
Industrial & Misc.					
Amalgamated Leather 1,100	16 1/4	Dec 29	16 1/4	Dec 28	14 1/4
Preferred 200	105	Dec 27	105	Dec 27	102
Am Chile prior pref. 200	88	Dec 30	88	Dec 30	88
Am-La Fr F E 7% pf 100	100	94 1/4	Dec 29	94 1/4	Dec 29
Amer Piano pref. 100	200	104 1/4	Dec 29	104 1/4	Dec 29
Am Type Founders pf 100	100	108	Dec 29	108	Dec 29
Atlanta Coast Line Pts 9,126	16 1/4	Dec 29	18	Dec 27	15 1/4
Barnet Leather 600	41	Dec 30	44	Dec 28	40
Bayuk Bros 1st pref. 100	100	102 1/4	Dec 29	102 1/4	Dec 29
Blumenthal & Co pf. 100	100	40	Dec 30	40	Dec 30
Bon Ami cl A 6,800	53 1/4	Dec 31	55 1/4	Dec 28	53 1/4
Canada Dry Ging Ale 3,200	36 1/4	Dec 28	37 1/4	Dec 28	32 1/4
Central Alloy steel 1,400	28 1/4	Dec 29	29 1/4	Dec 31	28 1/4
Central Leather cts. 100	1,100	7	Dec 27	7 1/4	Dec 30
Preferred cts. 100	3,100	52 1/4	Dec 27	54 1/4	Dec 31
Chicago Yellow Cab 100	43	Dec 30	43	Dec 27	43
Colum Gas & El new 13,200	88 1/4	Dec 31	90	Dec 27	85 1/4
Preferred new 4,200	101	Dec 29	101 1/4	Dec 27	98 1/4
Rights 19,700	3	Dec 28	3 1/4	Dec 27	2 1/4
Contin Baking cl A 49,100	59 1/4	Dec 29	68 1/4	Dec 31	50 1/4
Class B 48,100	8	Dec 29	9 1/4	Dec 31	7 1/4
Preferred 4,700	89 1/4	Dec 27	93 1/4	Dec 31	87
Crex Carpet 200	22	Dec 27	22	Dec 27	20
Crown Williamette pf. 200	97 1/4	Dec 28	97 1/4	Dec 28	97 1/4
De Beers Cons Mines 100	32 1/4	Dec 30	32 1/4	Dec 30	27 1/4
Deere & Co pref. 100	200	107	Dec 30	107	Dec 30
Devoe & Raymond pf 100	200	101 1/4	Dec 31	102	Dec 31
Elk Horn Coal 300	10	Dec 30	10 1/4	Dec 27	8 1/4
Preferred 200	23 1/4	Dec 30	23 1/4	Dec 30	21
Emers Brant cl A 1,600	6 1/4	Dec 30	7	Dec 27	6 1/4
Emporium Corp 300	36	Dec 29	36	Dec 29	36
Preferred cts. 500	7	Dec 27	7	Dec 27	7
Engineers Pub Service 4,000	22	Dec 30	22 1/4	Dec 27	19 1/4
Preferred 300	94	Dec 29	94 1/4	Dec 29	92 1/4
Erie Steam Shovel 6,900	24 1/4	Dec 27	25	Dec 28	21 1/4
Preferred 100	101 1/4	Dec 28	101 1/4	Dec 28	100
Federal Motor Truck 1,100	26 1/4	Dec 31	27 1/4	Dec 27	23
Franklin-Simon pref. 100	100	109	Dec 30	109	Dec 30
Gen Gas & Elec cl B 500	40	Dec 28	41 1/4	Dec 31	36
Hartman Corp cl B 7,200	24 1/4	Dec 28	26 1/4	Dec 31	24 1/4
Kayser & Co 1st pf. 200	110	Dec 29	112 1/4	Dec 28	100
Kress (S H) Co 100	10	Dec 31	10 1/4	Dec 28	8 1/4
Kraft Cheese 4,300	57 1/4	Dec 30	59 1/4	Dec 27	56 1/4
Laclede Gas pref. 100	200	100	Dec 29	100 1/4	Dec 28
Liquid Carbonic cts. 9,000	49 1/4	Dec 28	53	Dec 31	43 1/4
Louisiana Oil pref. 100	400	96	Dec 28	96 1/4	Dec 28
McCorry Stores 900	76	Dec 28	79 1/4	Dec 28	70 1/4
Preferred 100	110	Dec 29	110	Dec 29	105
Manhattan Shirt pf. 100	81	Dec 31	120	Dec 31	113 1/4
Manti Sugar 100	40 1/4	Dec 28	40 1/4	Dec 28	27
Marland Oil rets full paid 300	57 1/4	Dec 30	57 1/4	Dec 30	57 1/4
May Dept Stores new 25	400	69 1/4	Dec 28	70	Dec 28
Rights 9,700	1 1/4	Dec 29	1 1/4	Dec 28	1 1/4
Montana Power pref. 100	118	Dec 29	118	Dec 29	112 1/4
Murray Body cts stpd. 2,014	15 1/4	Dec 29	15 1/4	Dec 27	15 1/4
Nat Supply pref. 100	200	113 1/4	Dec 30	115	Dec 29
Nat Surety 100	237	Dec 28	237	Dec 28	208
Oil Well Supply pref. 100	108 1/4	Dec 28	108 1/4	Dec 28	104 1/4
Peerless Motor Car 50	1,900	27 1/4	Dec 30	29 1/4	Dec 27
Penney (J C) pref. 100	100	103 1/4	Dec 27	103 1/4	Dec 27
Penn-Dixie Cement 5,600	38 1/4	Dec 30	39 1/4	Dec 27	38
Preferred 100	99 1/4	Dec 28	99 1/4	Dec 27	96
Phila Co 5% pref. 100	100	39 1/4	Dec 31	39 1/4	Dec 31
Purity Bakeries cl A 25	900	47	Dec 27	47 1/4	Dec 29
Class B 600	42	Dec 27	42	Dec 27	41 1/4
Preferred 500	101 1/4	Dec 30	102 1/4	Dec 28	99
Real Silk Hosiery 7,600	43 1/4	Dec 28	45 1/4	Dec 27	37 1/4
Rela (Rbt) & Co 1st pf 100	100	74 1/4	Dec 29	74 1/4	Dec 29
Sherwin Wms pref. 100	100	106 1/4	Dec 29	106 1/4	Dec 29
Stand Oil of New York 25,700	32 1/4	Dec 29	33 1/4	Dec 27	32 1/4
Stand Oil of N Jersey Rts 24,911	2 1/4	Dec 31	2 1/4	Dec 27	1 1/4
Texas Corp 25,220	900	56 1/4	Dec 28	57 1/4	Dec 27
Union Tank Car new 100	300	93	Dec 31	95 1/4	Dec 28
U S Steel new w l 114,300	113 1/4	Dec 29	117	Dec 27	113 1/4
Van Raalte 400	14	Dec 31	15	Dec 27	12 1/4
Ving Coal & Coke pref 100	100	80 1/4	Dec 29	80 1/4	Dec 29
Vivaudou Rts. 9,500	1/2	Dec 30	1/2	Dec 27	1/2
Vulcan Det pref. 100	10	Dec 31	105	Dec 31	88
Washburn-Crosby pf 100	100	107 1/4	Dec 30	107 1/4	Dec 30
White Sewing Mach pf. 900	55 1/4	Dec 29	56	Dec 27	46 1/4
West Penn Pow 6% pf 100	100	103	Dec 28	103	Dec 28
Woolworth Co new w l 10,000	120 1/4	Dec 29	126 1/4	Dec 27	120 1/4

* No par value.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	50	53	Mtge Bond	145	155	Realty Assoc.	229	234
Amer Surety	194	198	Nat Surety	235	238	(Bklyn) com	92	95
Bond & M G	330	331	N Y Title	424	430	1st pref	88	91
Lawyers Mtge	270	274	Mortgage	325	340	2d pref	88	91
Lawyers Title	295	300	U S Casualty			Westchester		
& Guarantee						Title & Tr.	550	

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked
Mar. 15 1927	4 1/4%	100 1/2	100 1/2	Sept. 15 1927	3 1/4%	100 1/2	100 1/2
June 15 1927	3 1/4%	100 1/2	100 1/2	Dec. 15 1927	4 1/4%	101 1/2	101 1/2

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos	Bid.	Ask.
America	300	315	Harriman	635	655	New York		
Amer Union	208	215	Manhattan	230	233	Am. Ex. Ir. Tr.	315	319
Bowery East R	390	400	Mutual	610		Bank of N Y		
Broadway Cen	345	355	National City	634	639	& Trust Co.	690	710
Bronx Boro	1325	1425	New Nerb'da	330	340	Bankers Trust	658	664
Bronx Nat	510	525	Park	495	505	Bronx Co Tr.	310	330
Bryant Park	210	225	Penn Exch	130	140	Central Union	930	935
Capitol Nat	222	229	Port Morris	400		County	310	325
Cent Mercan	275	285	Public	555	560	Empire	372	377
Central	145	152	Seaboard	710	720	Equitable Tr.	309	314
Chase	420	425	Seventh	162	172	Farm L & Tr.	555	560
Chath Phenix			Standard	665	800	Fidelity Trust	305	310
Nat Bk & Tr	370	375	State	590	600	Fulton	450	475
Chelsea Exch	275	280	Trade	170	180	Guaranty Tr.	457	463
Chemical	885	892	United	185	200	Interest	196	202
Colonial	800	1000	United States	310	320	Lawyers Trust		
Commerce	426	431	Wash'n Hts	640	750	Manufacturer	547	552
Com'nwealth	290		Yorktown	135	142	Murray Hill	220	225
Continental	265	280	Brooklyn			Mutual (West-		
Corn Exch	545	549	Coney Island	325	375	chester)	215	
Cosmopolitan	290		Dewey	200		N Y Trust	550	555
Fifth Avenue	2200	2400	First	400	415	Terminal Tr.	175	185
First	2775	2825	Mechanics	320	330	Times Square	138	142
Franklin	160	175	Montauk	350		Title Gu & Tr.	692	700
Garfield	385	395	Municipal	312	318	U S Mtg & Tr.	410	420
Globe Exch	225	250	Nassau	320	330	United States	1770	1820
Grace	350		People's	700		Westchester Tr	550	
Greenwich	635	550	Queensboro	185		Brooklyn	805	815
Hamilton	215	222				Kings County	2100	2200
Hanover	1090					Midwood	270	280

* Banks marked (*) are State banks. (n) New stock. (z) Ex-dividend.
y Ex-rights

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
First Liberty Loan						
3 1/4% bonds of 1932-47... High		100 ¹¹ / ₃₂	101 ⁴ / ₃₂	101 ¹² / ₃₂	101 ⁶ / ₃₂	101 ⁴ / ₃₂
Low		100 ²⁰ / ₃₂	100 ¹¹ / ₃₂	101	101 ²¹ / ₃₂	101 ¹³ / ₃₂
(First 3 1/4%)... Close		100 ²⁰ / ₃₂	101	101 ⁷ / ₃₂	101 ²³ / ₃₂	101 ⁴ / ₃₂
Total sales in \$1,000 units		119	39	91	126	67
Converted 4% bonds of 1932-47 (First 4%)... High		100 ¹⁴ / ₃₂	---	100 ¹⁴ / ₃₂	---	---
Low		100 ¹⁴ / ₃₂	---	100 ¹⁴ / ₃₂	---	---
Close		100 ¹⁴ / ₃₂	---	100 ¹⁴ / ₃₂	---	---
Total sales in \$1,000 units		2	---	1	---	---
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)... High		102 ²¹ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂	103	103 ²¹ / ₃₂
Low		102 ²¹ / ₃₂	102 ²³ / ₃₂	102 ²⁷ / ₃₂	102 ¹⁰ / ₃₂	102 ²³ / ₃₂
Close		102 ¹⁴ / ₃₂	102 ²¹ / ₃₂	102 ¹¹ / ₃₂	102 ¹⁰ / ₃₂	103
Total sales in \$1,000 units		16	190	290	43	69
Second Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)... High		---	---	102 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂	---
Low		---	---	102 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂	---
Close		---	---	102 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂	---
Total sales in \$1,000 units		---	---	43	1	---
Second Liberty Loan						
4% bonds of 1927-42... High		---	---	---	100 ⁵ / ₃₂	---
Low		---	---	---	100 ⁵ / ₃₂	---
(Second 4%)... Close		---	---	---	100 ⁵ / ₃₂	---
Total sales in \$1,000 units		---	---	---	5	---
Converted 4 1/4% bonds of 1927-42 (second 4 1/4%)... High		100 ¹¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
Low		100 ²³ / ₃₂	100 ²⁰ / ₃₂	101	101 ²¹ / ₃₂	101 ² / ₃₂
Close		100 ²¹ / ₃₂	101	101 ²¹ / ₃₂	101 ²¹ / ₃₂	101 ²¹ / ₃₂
Total sales in \$1,000 units		292	1,466	383	67	332
Third Liberty Loan						
4 1/4% bonds of 1928... High		101 ¹² / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
Low		101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
(Third 4 1/4%)... Close		101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
Total sales in \$1,000 units		72	58	80	355	183
Fourth Liberty Loan						
4 1/4% bonds of 1933-38... High		103 ⁴ / ₃₂	103 ¹⁴ / ₃₂	103 ¹⁴ / ₃₂	103 ¹⁴ / ₃₂	103 ¹⁴ / ₃₂
Low		103 ¹² / ₃₂	103 ²¹ / ₃₂	103 ¹² / ₃₂	103 ¹² / ₃₂	103 ¹² / ₃₂
(Fourth 4 1/4%)... Close		103 ¹² / ₃₂	103 ¹⁴ / ₃₂	103 ¹² / ₃₂	103 ¹² / ₃₂	103 ¹⁴ / ₃₂
Total sales in \$1,000 units		365	548	775	287	380
Treasury						
4 1/8, 1947-52... High		109 ²³ / ₃₂	110 ¹³ / ₃₂	110 ²¹ / ₃₂	110 ¹⁰ / ₃₂	110 ¹⁹ / ₃₂
Low		109 ¹⁴ / ₃₂	109 ²⁴ / ₃₂	110	110 ²³ / ₃₂	110 ²¹ / ₃₂
Close		109 ²³ / ₃₂	110 ⁴ / ₃₂	110 ²¹ / ₃₂	110 ⁷ / ₃₂	110 ²³ / ₃₂
Total sales in \$1,000 units		3	299	14	90	15
4s, 1944-1954... High		105 ³⁴ / ₃₂	105 ²¹ / ₃₂	106 ¹⁰ / ₃₂	106 ¹⁰ / ₃₂	106 ¹¹ / ₃₂
Low		105 ²⁰ / ₃₂	105 ⁴ / ₃₂	106	106 ² / ₃₂	106 ⁴ / ₃₂
Close		105 ²¹ / ₃₂	105 ²¹ / ₃₂	106 ¹⁰ / ₃₂	106 ⁶ / ₃₂	106 ² / ₃₂
Total sales in \$1,000 units		7	144	11	102	76
3 1/4s, 1946-1956... High		102 ²⁴ / ₃₂	102 ²⁰ / ₃₂	103 ²¹ / ₃₂	103 ¹³ / ₃₂	103 ²¹ / ₃₂
Low		102 ²⁴ / ₃₂	102 ⁴ / ₃₂	102 ²⁰ / ₃₂	103 ² / ₃₂	103 ²¹ / ₃₂
Close		102 ²⁴ / ₃₂	102 ²⁰ / ₃₂	103 ¹³ / ₃₂	103 ²¹ / ₃₂	103 ²¹ / ₃₂
Total sales in \$1,000 units		31	98	202	71	7

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
168 1/4 171 1/2	165 1/2 169 1/2	164 1/4 167	167 170 1/4	167 171 1/2	169 171 1/2	169,400	Atch Topeka & Santa Fe.....100	122 Mar 30	172 Dec 24	116 1/4 Jan	140 1/2 Dec	
101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	1,100	Preferred.....100	94 1/2 Mar 5	102 Dec 30	92 1/2 Feb	98 Dec	
207 207	202 208	202 208	202 204	203 1/2 204 1/2	203 1/2 205 1/2	11,800	Atlanta Birm & Atlantic.....100	10 Jan 2	10 Jan 2	3 Jan	11 1/4 Dec	
107 1/4 108	106 1/4 107 1/2	106 1/4 107 1/2	107 1/4 108	107 1/4 108	106 1/4 108	5,900	Atlantic Coast Line RR.....100	181 1/2 Mar 30	262 1/2 Jan 2	147 1/4 Jan	268 Dec	
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	20,600	Baltimore & Ohio.....100	83 1/2 Mar 3	109 1/4 Sept 7	71 Mar	94 1/2 Dec	
45 45	44 1/2 44 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	1,100	Preferred.....100	67 1/2 Jan 6	73 1/2 Aug 20	62 1/2 Apr	67 1/2 Nov	
101 1/2 101 1/2	101 1/2 103	102 1/2 102 1/2	102 1/2 103 1/2	103 103 1/2	103 103 1/2	3,000	Bangor & Aroostook.....50	33 Mar 2	46 Feb 1	35 1/4 Mar	56 1/2 Nov	
71 1/4 72 1/2	68 1/4 71 1/2	69 71 1/2	69 71 1/2	67 68 1/2	67 68 1/2	200	Preferred.....100	97 1/2 Feb 8	103 Dec 11	89 June	100 Oct	
*89 1/2 89 1/4	89 1/4 89 1/4	*88 1/4 89 1/4	*89 1/2 90	*89 1/2 90	*87 1/4 90	35,200	Bkln-Manh Trac v t c...No par	54 1/2 Mar 31	77 1/2 Dec 20	35 1/2 Jan	64 Nov	
15 15	14 1/4 14 1/4	*13 1/2 14	*13 1/2 14	*13 1/2 14	14 1/2 14 1/2	400	Preferred v t c...No par	78 Mar 31	89 1/4 Dec 24	72 1/2 Jan	83 1/2 Dec	
*80 1/2 82	*80 1/2 82	*80 82	*80 82	*80 82	*80 82	600	Brunswick Term & Ry Sec...100	8 1/2 Mar 4	18 1/2 Nov 5	3 Feb	17 1/2 Nov	
							Buffalo Rochester & Pitta...100	69 1/4 Mar 26	87 1/4 July 20	48 Apr	92 1/2 May	
							Canada Southern.....100	58 Jan 15	61 June 14	56 Jan	59 May	
168 1/4 169 1/4	166 167 1/4	165 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 167 1/4	5,100	Canadian Pacific.....100	146 1/2 Jan 9	170 1/4 Dec 20	136 1/2 Mar	152 1/2 Jan	
*288 300	*285 293	*285 293	*288 293	*288 293	290 290	125	Central RR of New Jersey...100	240 Mar 30	305 Jan 11	265 Mar	321 Jan	
163 164 1/4	162 163 1/2	161 1/4 163	161 1/2 163 1/2	161 1/2 163 1/2	161 1/2 163 1/2	29,400	Chesapeake & Ohio.....100	112 Mar 2	178 1/2 Sept 28	89 1/4 Mar	130 1/2 Dec	
*161							Preferred.....100	119 Jan 20	171 Sept 28	105 1/4 Apr	130 Dec	
*41 1/2 51 1/4	*41 1/2 51 1/4	*41 1/2 51 1/4	*41 1/2 51 1/4	*41 1/2 51 1/4	*41 1/2 51 1/4	400	Chicago & Alton.....100	41 Sept 18	11 1/2 Feb 20	35 Apr	10 1/2 Feb	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	Preferred.....100	6 1/2 May 18	18 1/4 Feb 13	5 1/4 Apr	19 1/2 Feb	
*250 280	*250 280	265 265	*250 275	*250 275	*250 275	45	C C C & St Louis.....100	173 1/4 Mar 29	275 Aug 24	140 May	200 Dec	
30 1/2 30 1/2	*30 30	*30 30	*30 30	*30 30	*30 30	300	Chicago & East Illinois RR...100	30 Dec 30	37 Feb 10	29 1/4 Mar	38 1/4 Aug	
45 45 1/2	44 44	*42 44	*42 44	*42 44	*43 44	700	Preferred.....100	36 1/2 Mar 31	51 1/4 Feb 10	40 Mar	57 1/4 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,500	Chicago Great Western.....100	7 1/2 Mar 31	12 1/2 Sept 9	9 Jan	15 Feb	
24 25 1/4	23 1/2 24	23 1/2 24	24 24 1/4	24 24 1/4	24 24 1/4	8,124	Preferred.....100	16 1/4 Mar 30	31 1/2 Sept 9	19 1/4 Mar	32 1/2 Feb	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,400	Chicago Milw & St Paul...100	8 1/4 Dec 23	14 1/2 Jan 6	3 1/4 Apr	16 1/2 Jan	
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,700	Certificates.....100	7 1/2 Dec 23	14 Jan 8	7 Sept	11 Nov	
80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	19,200	Preferred.....100	14 1/2 Mar 31	24 Aug 24	12 1/2 Oct	28 1/2 Jan	
124 1/4 124 1/4	124 1/4 124 1/4	124 1/4 124 1/4	124 1/4 124 1/4	124 1/4 124 1/4	124 1/4 124 1/4	1,800	Preferred certificates.....100	14 Apr 20	23 1/2 Aug 24	12 1/2 Oct	20 1/2 Nov	
69 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	23,100	Chicago & North Western...100	65 1/4 Mar 30	83 1/4 Sept 10	47 Apr	60 1/2 Dec	
104 104	102 104	*103 104	*102 104	*102 104	*103 104	700	Preferred.....100	118 1/2 Jan 4	126 1/2 Apr 30	101 1/4 Apr	120 Dec	
*94 1/4 95 1/4	95 95 1/4	95 95 1/4	95 1/2 95 1/2	95 1/2 95 1/2	94 1/2 95 1/4	2,700	Chicago Rock Isl & Pacific...100	40 1/2 Mar 3	71 1/4 Dec 18	40 1/2 Mar	58 1/2 Dec	
84 1/4 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	84 85 1/4	84 85 1/4	83 1/4 83 1/4	2,700	7% preferred.....100	96 Mar 4	108 Dec 9	92 Jan	100 Dec	
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	1,300	6% preferred.....100	83 1/4 Mar 31	98 Nov 30	82 Mar	89 1/2 Mar	
							Colorado & Southern.....100	52 Mar 3	96 1/4 Oct 13	44 1/2 Jan	70 1/2 Sept	
							First preferred.....100	62 Mar 2	74 Oct 13	60 Mar	66 1/4 Dec	
							Second preferred.....100	59 Jan 11	72 Sept 27	54 Jan	62 1/2 Aug	
175 175 1/2	174 174 1/2	172 1/4 173	173 1/4 173 1/4	173 1/4 173 1/4	173 1/4 174	1,200	Delaware & Hudson.....100	150 1/4 Mar 30	183 1/2 Sept 2	133 1/2 Mar	155 Apr	
146 1/4 147 1/4	146 147 1/4	146 147 1/4	144 1/4 146 1/2	144 1/4 145	144 1/4 145	6,100	Delaware Lack & Western...50	129 Mar 30	153 1/2 Jan 12	125 Mar	147 1/2 June	
*42 1/4 42 1/2	*41 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	41 1/4 41 1/4	1,000	Denv & Rio Gr West pref...100	37 1/2 May 19	47 Jan 2	34 1/2 Oct	60 Jan	
41 41 1/2	40 1/4 41 1/2	40 40 1/2	40 40 1/2	40 40 1/2	39 1/2 40	4,800	Erie.....100	22 1/2 Mar 29	42 Dec 21	26 1/4 May	39 1/2 Dec	
53 1/2 55	53 54	52 1/2 53	53 53 1/2	52 1/4 53 1/2	52 1/4 53 1/2	13,400	First preferred.....100	33 1/4 Mar 30	55 1/4 Dec 24	35 June	46 1/2 Jan	
49 1/2 50	49 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,700	Second preferred.....100	30 Mar 30	50 1/4 Dec 24	34 June	43 1/2 Jan	
82 1/2 82 1/2	81 1/4 82 1/4	81 1/2 82 1/2	81 1/2 82 1/2	80 80 1/2	80 80 1/2	22,300	Great Northern preferred...100	68 1/2 Mar 30	84 1/2 Dec 9	60 Apr	82 1/2 Dec	
19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	16,014	Iron Ore Properties...No par	18 Dec 10	27 1/2 Feb 15	25 Dec	40 1/2 Jan	
36 1/4 36 1/4	36 1/2 36 1/2	*36 37	*36 36 1/2	*36 36 1/2	*36 36 1/2	100	Gulf Mobile & Northern...100	25 1/2 Apr 20	41 1/2 Sept 29	23 Mar	36 1/2 Sept	
105 105	*104 106	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 106	100	Preferred.....100	95 Mar 29	109 1/2 Sept 30	89 1/2 Mar	109 1/4 Sept	
*40 1/2 41	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,100	Hudson & Manhattan...100	34 1/2 Jan 22	41 1/2 Dec 14	21 1/4 Mar	38 1/2 Aug	
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	100	Preferred.....100	67 1/4 Mar 31	80 Dec 14	64 1/2 Feb	72 July	
*123 124	*122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 123	1,000	Illinois Central.....100	113 1/2 Mar 3	131 Sept 7	111 Mar	125 1/2 Dec	
*122 125	*122 125	122 122	*121 125	*121 125	*121 125	200	Preferred.....100	115 1/2 Mar 30	129 1/2 Sept 7	112 1/2 Apr	125 1/2 Dec	
75 1/2 75 1/2	*75 1/2 76	*75 1/2 76	75 1/2 75 1/2	73 1/2 76	73 1/2 76	630	Railroad Sec Series A...1000	71 1/4 Jan 6	77 June 23	68 1/4 Aug	74 1/4 Dec	
*17 25	*17 24	*23 1/4 24	*18 1/2 23	*24 25	*24 25		Int Rys of Cent America...100	24 Dec 13	31 Feb 13	18 Jan	33 1/2 Sept	
*59 1/2 66 1/2	*59 1/2 67	*62 67	*61 68	*63 1/2 67			Preferred.....100	62 Mar 30	66 June 24	59 1/2 Jan	66 1/2 Feb	
49 49	46 48 1/2	46 48 1/2	47 49	46 48	46 48	15,100	Interboro Rapid Tran v t c...100	24 1/2 Jan 15	53 1/2 Dec 20	13 1/2 Mar	34 1/2 Feb	
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	100	Iowa Central.....100	1 Aug 14	3 1/2 Jan 15	1 1/2 Jan	3 1/2 Mar	
41 1/4 42 1/2	41 1/4 42	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	11,300	Kansas City Southern...100	34 1/4 Mar 3				

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1925 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
63 66 1/4	63 66 1/4	68 72	69 70	69 69	69 69	2,900	Abraham & Straus.....No par	43 May 20	72 Dec 28	-----	-----	-----
*113	*113	*111 1/8	*111 1/8	*111 1/4	*111 1/4	100	Preferred.....100	104 1/2 Mar 19	112 Dec 13	-----	-----	-----
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	100	Albany Perf Wrap Pap.No par	26 1/2 Oct 6	27 1/2 June 23	-----	-----	-----
*145 145	*145 145	140 145	143 143	143 143	144 145	700	All America Cables.....100	131 Jan 6	155 July 24	119 Jan	133 1/2 Oct	-----
126 126	126 126	*124 126	125 126	*125 127	*125 127	500	Adams Express.....100	99 1/2 Mar 18	136 Sept 22	90 Apr	117 1/4 Oct	-----
10 10	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/4	9 9 1/4	2,300	Advance Rumely.....100	8 Dec 16	22 Sept 24	13 Apr	20 Oct	-----
32 33	31 32 1/4	31 32 1/4	31 31 1/2	31 31 1/2	31 31 1/2	4,400	Preferred.....100	28 1/2 Dec 16	65 1/2 Sept 24	47 Feb	62 1/2 Oct	-----
5 5 1/8	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4,400	Ahumada Lead.....1	4 1/2 Nov 22	9 1/2 Jan 4	7 1/2 Oct	12 1/2 May	-----
142 144	139 1/2 141	139 1/2 141	139 1/2 140	140 140	137 1/2 139	3,200	Air Reduction, Inc.....No par	107 1/2 May 19	146 1/2 Dec 14	86 1/2 Jan	117 1/2 Dec	-----
9 9 1/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	12,900	Ajax Rubber, Inc.....No par	7 1/2 Oct 20	16 Feb 10	9 1/2 Dec	15 1/2 Jan	-----
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	400	Alaska Juneau Gold Min...10	2 Jan 4	2 Jan 4	1 Jan	2 1/2 Oct	-----
139 1/2 143 1/2	134 1/2 141 1/2	133 1/2 136 1/2	135 135 1/2	134 1/2 137 1/2	134 1/2 137 1/2	222,300	Allied Chemical & Dye.No par	106 Mar 30	148 1/2 Dec 20	80 Mar	116 1/2 Dec	-----
*120 1/2 121 1/2	120 1/2 120 7/8	120 1/2 120 7/8	120 1/2 121 1/4	*120 1/2 121 1/4	*120 1/2 121 1/4	200	Preferred.....100	118 1/2 Mar 20	122 1/2 Dec 2	117 Jan	121 1/4 Nov	-----
90 92 1/2	89 90 1/4	89 89 3/4	89 89 3/4	88 1/2 90 1/4	88 1/2 90 1/4	7,200	Allis-Chalmers Mfg.....100	78 1/2 Mar 26	94 1/2 Jan 14	71 1/2 Jan	97 1/4 Dec	-----
111 1/2 111 1/2	*110 112	110 110	110 110 1/2	*110 110 1/2	*110 110 1/2	500	Preferred.....100	105 Apr 7	111 1/2 Dec 14	103 1/2 Jan	109 Dec	-----
31 32	31 31 3/4	31 31 3/4	31 31 3/4	31 32	31 32 1/4	7,000	Amerada Corp.....No par	24 1/2 May 20	32 1/2 Aug 9	13 1/2 Mar	29 1/2 Oct	-----
13 13 1/8	12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	4,000	Amer Agricultural Chem...100	9 Oct 14	34 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec	-----
47 1/2 47 1/2	47 48 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	4,900	Preferred.....100	35 1/2 Oct 30	96 1/2 Jan 14	39 1/2 Dec	44 1/2 Dec	-----
42 42	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	200	Amer Bank Note, new.....10	34 1/2 Mar 31	46 Oct 29	36 1/2 Dec	44 1/2 Dec	-----
*55 56 1/2	*55 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	400	Preferred.....50	55 Jan 15	58 1/2 July 10	53 1/2 Jan	58 1/2 Sept	-----
24 24	23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	800	American Beet Sugar.....100	20 1/2 Sept 13	38 1/2 Feb 5	29 1/2 Oct	43 Jan	-----
58 1/2 58 1/2	58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	400	Preferred.....100	55 Nov 5	83 Feb 24	78 Dec	87 1/2 June	-----
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,900	Amer Bosch Magneto.....No par	16 May 19	24 1/2 Jan 4	26 1/2 Mar	54 1/2 Jan	-----
139 139 1/2	139 139 1/2	138 138	138 138	137 138	137 138	700	Am Brake Shoe & F.....No par	110 May 19	180 Feb 2	90 1/2 Mar	156 Dec	-----
118 118	*117 1/2 119	*115 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 118	*117 1/2 118	100	Preferred.....100	110 1/2 Mar 24	128 1/2 Feb 18	107 1/2 Jan	114 1/2 Dec	-----
38 1/2 39	37 1/2 38 1/4	37 1/2 37 3/4	37 1/2 37 3/4	37 3/4 38	38 38 1/2	5,300	Amer Brown Boveri El.No par	30 1/2 Mar 29	60 Aug 9	47 1/2 Dec	53 1/2 Oct	-----
*96 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	100	Preferred.....100	86 1/2 Mar 31	97 1/2 Jan 16	90 1/2 Nov	98 Dec	-----
51 1/2 53 1/2	49 1/2 52 1/2	48 1/2 50	48 1/2 50	48 1/2 49 1/2	48 1/2 49 1/2	162,500	American Can w l.....25	38 1/2 Mar 30	63 1/2 Aug 4	47 1/2 Dec	49 1/2 Dec	-----
129 1/2 130	*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	300	Preferred.....100	121 Jan 4	130 1/2 Dec 15	115 Jan	121 1/2 Sept	-----
101 101 1/2	*101 102 1/2	*101 102 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	2,200	American Car & Fdy.....No par	91 1/2 Mar 31	114 1/2 Jan 12	97 1/2 Apr	115 1/2 Sept	-----
*128 1/2 130	*128 1/2 130	*128 1/2 130	*128 1/2 130	*128 1/2 130	*128 1/2 130	200	Preferred.....100	120 1/2 Oct 15	130 1/2 Dec 22	120 1/2 Apr	128 July	-----
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	800	American Chain, class A....25	23 1/2 Mar 30	26 1/2 July 20	22 1/2 Oct	27 Feb	-----
37 37	36 1/2 36 1/2	36 36 1/2	36 36 1/2	36 1/2 36 3/4	37 37 1/4	2,040	American Chicle.....No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr	-----
36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	800	Do certificates.....No par	28 Oct 13	47 1/2 Jan 7	37 Jan	58 1/2 Apr	-----
9 9 1/8	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,500	Amer Druggists Syndicate...10	4 1/2 Jan 5	10 1/2 Aug 19	4 1/2 Dec	6 1/2 Jan	-----
131 1/2 132 1/2	130 131 1/2	130 130 1/2	130 130	129 130	129 130	1,700	American Express.....100	105 1/2 Mar 3	140 Jan 6	125 Apr	166 Jan	-----
19 1/2 20 1/2	19 19 1/2	19 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	18,100	Amer & For'n Pow new.No par	14 1/2 Nov 3	42 1/2 Jan 2	27 1/2 Apr	51 1/2 Sept	-----
89 89 1/4	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	1,600	Preferred.....No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb	-----
9 9	9 9	9 9	9 9	9 9	9 9	600	American Hide & Leather...100	7 May 10	17 1/2 Feb 9	8 1/2 Mar	14 1/2 Dec	-----
52 1/2 52 1/2	50 50	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	800	Preferred.....100	33 1/2 May 7	67 1/2 Feb 9	58 1/2 Sept	75 1/2 Jan	-----
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	8,500	Amer Home Products.....No par	23 1/2 Oct 8	30 1/2 Dec 30	-----	-----	-----
130 131	127 1/2 130 1/2	124 125 1/2	125 126 1/2	124 126 1/2	124 126 1/2	4,900	American Ice.....100	109 Mar 31	136 June 8	83 Mar	139 Dec	-----
*83 1/2 84 1/2	*84 84 1/2	*84 84 1/2	*83 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	2,100	Preferred.....100	81 1/2 Oct 18	86 1/2 June 1	74 1/2 Mar	86 July	-----
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,100	Amer International Corp...100	31 1/2 July 19	46 1/2 Feb 16	32 1/2 Mar	46 1/2 Nov	-----
10 1/2 11	10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	8,300	American La France F E...10	9 1/2 Dec 29	15 1/2 Jan 4	11 1/2 Jan	20 Nov	-----
*30 1/2 31	*29 1/2 31 1/2	*29 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	2,300	American Linsed.....100	25 1/2 Oct 20	52 1/2 Jan 4	20 Mar	50 1/2 Nov	-----
72 72	72 72	71 1/2 71 1/2	*71 74	*71 74	*71 73 1/2	400	Preferred.....100	67 1/2 Oct 19	87 Jan 4	53 Jan	89 Oct	-----
108 1/2 109 1/2	107 1/2 108 1/2	107 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	12,200	American Locom new.....No par	90 1/2 Mar 31	119 1/2 Jan 4	104 1/2 Jan	144 1/2 Mar	-----
*119 121	*119 120 1/2	*119 120 1/2	119 1/2 119 1/2	120 120	120 120	300	Preferred.....100	116 Aug 9	124 1/2 Dec 7	115 Aug	124 Feb	-----
73 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	1,700	Amer Machine & Fdy.....No par	65 1/2 Oct 11	80 1/2 Aug 16	-----	-----	-----
*124 126	*123 126	*123 126	*124 126	*124 126	*124 126	1,700	Preferred.....100	114 July 15	125 Dec 23	-----	-----	-----
*42 1/2 45 1/2	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	1,700	Amer Metal Co Ltd.....No par	42 1/2 Dec 23	57 1/2 Feb 16	45 1/2 Mar	57 1/2 Oct	-----
*105 112	*102 112	*100 112	*104 112	*104 112	*104 112	1,700	Preferred.....100	113 1/2 Apr 15	120 Feb 6	111 Mar	119 Nov	-----
62 62 1/2	61 62	60 1/2 60 1/2	60 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	5,600	Am Power & Light.....No par	50 1/2 May 19	72 1/2 Sept 8	-----	-----	-----
112 1/2 114 1/2	112 112 1/2	112 112 1/2	112 112 1/2	113 1/2 114	113 1/2 114	3,700	American Radiator.....25	101 1/2 May 19	122 1/2 Aug 9	89 1/2 Jan	122 1/2 Nov	-----
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	2,000	Amer Railway Express.....100	77 1/2 Mar 31	90 Dec 10	46 Sept	84 Jan	-----
*38 45	*35 43	*40 42	*40 42	*40 42	*40 42	200	American Republics.....No par	39 1/2 Nov 9	74 Jan 5	48 Jan	79 1/2 Dec	-----
57 58 1/2	55 58	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	15,500	American Safety Razor.....100	42 Apr 14	70 1/2 Aug 17	28 Jan	76 1/2 Nov	-----
52 52 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	6,700	Amer Ship & Comm.....No par	5 1/2 Dec 29	11 1/2 Mar 12	5 1/2 Dec	14 1/2 Feb	-----
147 149 1/2	143 1/2 148 1/2	142 1/2 145 1/2	141 1/2 145 1/2	141 143 1/2	141 143 1/2	138,500	Amer Smelting & Refining...100	109 1/2 Apr 21	152 Aug 17	90 1/2 Mar	144 1/2 Dec	-----
*121 122	*121 122	120 1/2 120 1/2	120 1/2 120 1/2	*120 1/2 121	*120 1/2 121	300	Preferred.....100	112 1/2 Mar 31	122 1/2 Dec 20	105 1/2 Jan	115 1/2 Oct	-----
125 125 1/2	125 1/2 125 1/2	125 1/2 127 1/2	*127 130	127 127	127 127	400	American Snuff.....100	121 1/2 Oct 6	165 Feb 9	138 1/2 Apr	154 Nov	-----
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,400	Amer Steel Foundries.....No par	40 May 11	47 Feb 3	37 1/2 June	47 1/2 Dec	-----
*113	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	100	Preferred.....100	110 1/2 Sept 21	115 Feb 23	108 Jan	113 1/2 Oct	-----
82 82	80 1/2 82	80 1/2 80 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	4,500	Amer Sugar Refining.....100	65 1/2 Apr 14	87 1/2 Nov 26	47 1/2 Jan	77 1/2 Dec	-----
*108 108 1/2	*108 108 1/2	108 108	107 107	107 107	107 107	400	Preferred.....100	100 June 19	110 1/2 Nov 30	91 1/2 Jan	104 1/2 Nov	-----
42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	6,600	Am Sum Tob new etts.No par	29 1/2 Aug 13	44 Dec 18	-----	-----	-----
*27 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	300	Amer Telegraph & Cable...100	25 1/2 July 6	41 1/2 Feb 10	37 1/2 June	47 Feb	-----
148 1/2 149	148 1/2 148 1/2	148 1/2										

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
30 3/4	32 3/4	30 3/4	30 3/4	31 3/4	31 3/4	4,800	Bush Terminal new.....No par	16 1/4 Mar 18	34 1/4 July 14	14 1/4 June	26 Dec
93 9/16	93 9/16	92 1/2	92 1/2	93 9/16	93 9/16	700	Debutenture.....100	86 Apr 6	93 Aug 2	80 May	89 1/2 June
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Bush Term Bldgs. pref.....100	99 1/2 Jan 20	104 Nov 19	96 1/2 Jan	103 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,400	Butte Copper & Zinc.....5	4 Dec 23	6 1/4 Feb 10	4 1/4 Jan	8 1/4 Jan
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,500	Butterick Co.....100	17 1/4 Mar 3	71 Sept 15	17 May	28 1/4 Jan
11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	Butte & Superior Mining.....10	7 1/4 May 18	16 1/4 Jan 11	6 1/2 May	24 1/4 Jan
67 6/8	67 6/8	67 6/8	67 6/8	67 6/8	67 6/8	700	By-Products Coke.....No par	53 June 30	90 Sept 27	23 Oct	44 1/2 Oct
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,900	Byers & Co (A M).....No par	28 Mar 29	44 1/2 Nov 16	23 Oct	44 1/2 Oct
70 7 1/2	70 7 1/2	68 1/2	69 1/2	69 1/2	69 1/2	5,200	California Packing.....No par	66 1/4 Oct 18	179 1/2 Feb 4	100 1/2 Jan	36 1/2 Nov
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	16,300	California Petroleum.....25	29 1/4 Oct 11	38 1/2 Feb 10	23 1/2 Jan	34 1/2 Dec
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,200	Callahan Zinc-Lead.....10	1 1/2 Mar 26	2 1/2 Jan 15	1 1/4 Oct	4 1/4 Feb
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	1,700	Calumet Arizona Mining.....10	55 1/2 Mar 29	73 1/2 Aug 9	45 Apr	61 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,200	Calumet & Hecla.....25	13 1/2 Mar 31	18 1/2 Aug 9	12 1/4 May	18 1/2 Jan
149 153	150 153	149 1/4	155 1/4	151 1/4	154 1/4	12,100	Case Thresh Machine.....100	62 1/2 Jan 4	176 Aug 6	24 Mar	68 1/2 Dec
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	300	Preferred.....100	96 Jan 5	118 1/2 Aug 10	60 Mar	107 1/2 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	Central Leather.....100	7 Nov 11	20 1/2 Jan 5	14 1/4 Mar	23 1/2 Oct
53 53 1/4	52 1/2	53 53 1/4	52 1/2	53 53 1/4	53 53 1/4	2,100	Preferred.....100	43 1/4 Apr 28	68 1/4 Jan 5	49 1/4 Mar	71 Oct
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	300	Century Ribbon Mills.....No par	10 1/4 Oct 25	32 1/2 Jan 8	30 1/4 Sept	47 1/2 Jan
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	100	Preferred.....100	78 1/4 Dec 29	90 Jan 21	94 Dec	98 1/4 Jan
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	5,800	Cerro de Pasco Copper.....No par	57 1/2 Jan 22	73 1/2 Aug 9	43 1/4 Mar	64 1/2 Nov
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	5,800	Certain-Teed Products.....No par	36 1/2 May 20	49 1/2 Jan 5	40 1/4 Mar	58 1/2 Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	1st preferred.....100	100 May 22	106 1/4 Nov 9	89 1/2 Jan	110 Sept
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700	Chandler Cleveland Mot.....No par	8 1/2 Nov 5	26 Feb 11	8 1/2 Mar	128 Dec
21 1/4	22 1/4	21 1/4	21 1/4	21 1/4	21 1/4	5,000	Preferred.....100	20 1/4 Dec 9	45 1/2 Feb 15	49 1/2 Mar	74 1/2 Oct
126 128 1/4	124 127	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2	7,300	Chicago Pneumatic Tool.....100	94 1/2 Apr 8	12 1/4 Dec 27	80 1/4 Mar	128 Dec
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	3,100	Childs Co.....No par	45 1/2 May 19	66 1/2 Jan 4	49 1/2 Mar	74 1/2 Oct
34 1/4	35 3/4	33 1/4	34 1/4	33 1/4	34 1/4	15,900	Chile Copper.....25	30 Mar 3	36 1/2 Jan 6	30 1/2 Mar	37 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5	Chino Copper.....5	16 Mar 3	24 Nov 4	19 Apr	28 1/2 Feb
35 3/8	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	800	Christie-Brown certifs.....No par	29 1/2 Oct 15	63 1/4 Jan 4	62 1/4 Dec	64 1/2 Dec
42 42 1/4	41 42 1/4	41 42 1/4	41 42 1/4	41 42 1/4	41 42 1/4	110,600	Chrysler Corp new.....No par	28 1/2 Mar 30	54 1/2 Jan 9	58 1/2 Mar	71 1/4 Jan
102 104 1/2	103 103	101 103	103 103	101 101 1/2	101 101 1/2	200	Preferred.....No par	93 Mar 30	108 Jan 2	100 1/2 July	117 1/2 Nov
60 1/2	60 1/2	60 1/2	60 1/2	61 61	61 61	1,100	Ciuet, Peabody & Co.....100	60 Dec 18	68 1/2 Jan 7	58 1/2 Mar	71 1/4 Jan
113 117	111 114	113 116	113 116	113 116	113 116	22,100	Preferred.....100	103 1/4 Jan 13	116 Sept 17	103 1/2 Jan	109 Sept
172 174 1/4	171 173 1/4	171 173 1/4	171 173 1/4	170 172 1/4	170 172 1/4	15,300	Coca Cola Co.....No par	128 Mar 24	17 1/4 Dec 27	80 1/2 Jan	177 1/4 Nov
67 68 1/2	66 68 1/2	63 65 1/2	64 1/2	64 1/2	64 1/2	800	Collins & Alkman.....No par	34 1/4 May 27	69 1/2 Dec 24	34 1/4 Apr	48 1/4 Jan
44 1/4	44 1/4	43 1/4	43 1/4	43 1/4	43 1/4	6,200	Colorado Fuel & Iron.....100	27 1/2 Mar 3	49 1/2 Oct 2	32 1/4 Apr	48 1/4 Jan
68 68 1/2	66 67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	1,400	Columbian Carbon v t c.....No par	55 1/2 Jan 26	70 1/2 Dec 14	45 Mar	62 1/2 Dec
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	300	Col Gas & Elec.....No par	63 1/2 Mar 29	90 1/2 Dec 6	45 1/4 Jan	86 Oct
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	2,440	Commercial Credit.....No par	111 1/4 Sept 13	117 1/2 Nov 26	104 1/4 Jan	114 1/2 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Preferred.....25	16 1/2 Nov 13	47 1/2 Jan 13	38 1/2 Sept	55 1/2 Dec
22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	200	Preferred B.....25	20 Nov 16	27 1/4 Jan 11	26 1/4 Sept	27 1/4 Dec
86 87	85 1/2	86 87	85 1/2	86 87	85 1/2	100	1st preferred (6 1/4).....100	85 1/2 Dec 31	99 1/2 Feb 26	50 Jan	84 1/2 Nov
57 57 1/4	56 1/2	56 1/2	56 1/2	55 1/2	55 1/2	2,700	Comm Invest Trust.....No par	54 1/2 Dec 31	72 Jan 11	50 Jan	84 1/2 Nov
98 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	7 1/2 preferred.....100	97 June 7	104 Jan 28	100 Nov	107 1/2 Nov
92 93	92 93	92 93	92 93	92 93	92 93	200	Preferred (6 1/4).....100	89 May 7	100 Jan 13	76 Jan	189 Jan
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	21,800	Commercial Solvents B.....No par	118 1/4 Jan 4	237 Nov 23	178 Nov	43 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	24,400	Conglomerat-Nairn Inc.....No par	12 1/2 May 13	29 1/2 Sept 1	16 1/2 Nov	43 1/2 Jan
54 1/2	56 1/2	54 1/2	54 1/2	55 56 1/2	55 56 1/2	11,200	Congress Cigar.....No par	40 1/2 May 17	57 Dec 31	76 Jan	189 Jan
84 1/2	85 1/2	83 1/2	84 1/2	83 1/2	83 1/2	100	Conley Tin Foil stdp.....No par	1 1/2 Dec 9	1 Mar 12	1 1/2 May	17 Feb
99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2	14,700	Consolidated Cigar.....No par	45 1/4 Apr 15	87 1/4 Dec 14	26 1/4 Jan	63 1/2 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,800	Consolidated Distrib's.....No par	1 1/2 Aug 13	6 1/2 Jan 7	26 1/4 Jan	63 1/2 Dec
109 1/2	110 1/2	108 1/2	109 1/2	108 1/2	108 1/2	19,700	Consolidated Gas (NY).....No par	87 Mar 30	115 1/2 Aug 6	74 1/4 Mar	96 Dec
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	13,500	Consolidated Textile.....No par	1 1/4 May 10	4 1/4 Nov 22	24 June	5 1/4 Jan
72 1/2	74 1/2	72 1/2	72 1/2	72 1/2	72 1/2	9,700	Continental Can, Inc.....No par	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
141 141	139 1/2	140 1/2	139 1/2	139 1/2	139 1/2	800	Continental Insurance.....25	122 Mar 31	144 1/4 Jan 9	103 Jan	140 Dec
13 1/4	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	68,600	Cont'l Motors tem cts.....No par	9 1/2 May 17	13 1/2 Dec 27	8 1/4 Jan	15 1/2 Oct
50 1/2	51 1/2	49 1/2	50 1/2	49 1/2	49 1/2	28,800	Corn Products Refin w l.....25	35 1/2 Mar 30	51 1/2 Dec 20	32 1/2 May	42 1/2 Dec
129 1/2	131 1/2	130 1/2	131 1/2	130 1/2	130 1/2	100	Preferred.....100	122 1/2 Jan 6	139 1/4 Dec 23	118 1/2 Jan	127 July
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	57 1/2	800	Coty, Inc.....No par	44 1/2 Mar 29	62 Dec 9	48 Aug	60 1/2 Dec
81 81 1/2	80 80 1/2	81 81 1/2	80 80 1/2	81 81 1/2	81 81 1/2	4,300	Crucible Steel of America.....100	64 Apr 15	82 1/2 Dec 11	64 1/2 Mar	84 1/2 Nov
104 104	104 104	103 105	103 105	103 105	103 105	200	Preferred.....100	96 Mar 30	104 Dec 14	92 May	102 Dec
32 32 1/2	32 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	5,200	Cuba Co.....No par	28 1/4 Oct 30	53 1/2 June 20	44 1/4 Dec	54 1/4 Oct
10 10	10 10	10 10	10 10	10 10	10 10	4,900	Cuba Cane Sugar.....No par	8 1/2 May 22	11 1/2 Jan 29	7 1/4 Oct	14 1/2 Feb
47 47	46 1/2	47 47	46 1/2	47 47	46 1/2	4,900	Preferred.....100	35 1/2 June 8	50 1/2 Dec 11	37 1/2 Oct	62 1/2 Feb
27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	9,600	Cuban-American Sugar.....10	20 1/4 Aug 10	30 1/2 Jan 28	20 Oct	33 1/2 Mar
105 110	107 111	101 110	101 110	101 110	101 110	63	Preferred.....100	97 1/2 Jan 5	105 Nov 19	93 1/2 Nov	101 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,800	Cuban Dom can Sug new.....No par	15 1/2 Sept 24	20 1/4 June 7	15 1/2 Nov	101 Mar
52 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,900	Cudahy Packing new.....50	51 1/2 Nov 19	55 Dec 13	62 Mar	104 Oct
104 105 1/2	104 108 1/2	105 105	104 106	105 106	105 106	2,600	Cushman's Sons.....No par	77 1/2 Mar 1	108 Dec 28	62 Mar	104 Oct
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	2,100	Cuyamel Fruit.....No par	32 Nov 26	51 Jan 14	44 Nov	59 May
29 1/4	29 1/4	28 1/2	28 1/2	28 1/2	28 1/2	7,900	Davison Chemical v t c.....No par	23 1/2 Oct 20	46 1/4 Feb 17	27 1/2 Apr	49 1/4 Jan
136 137	135 136	135 136	134 1/2	135 1/2	135 1/2	1,100	Detroit Edison.....100	123 1/2 Mar 30	141 1/2 Dec 13	110 Jan	159 1/2 Sept
41 1/2	42 1/2	39 1/2	40 1/2	40 1/2	40 1/2	55,900	Devore & Reynolds A.....No par	31 Oct 7	104 1/2 Feb 10	53 Oct	90 1/2 Dec
28 28 1/4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,100	Dodge Bros Class A.....No par	21 1/4 May 17	47 1/4 Jan 2	21 1/4 June	45 1/2 Oct
83 1/2	84 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,100	Preferred certifs.....No par	79 1/2 May 17	90 July 20	73 1/2 May	91 1/2 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,700	Dome Mines, Ltd.....No par	8 Oct 18	20 Mar 13	12 1/4 Apr	18 1/2 Nov
44 45	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	600	Douglas Pectin.....No par	19 Mar 20	46 Nov 27	14 Feb	23 1/2 Aug
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	100	Duquesne Light 1st pref.....100	111 1/2 Mar 3	116 1/2 Aug 10	105 Jan	113 1/2 Dec
133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	8,100	Eastman Kodak Co.....No par	106 1/2 Mar 30	136 1/2 Dec 27	104 1/4 July	118 Jan
25 1/2	25 1/2	24 1/2	24 1/2	25 1/2	25 1/2	1,000	Eaton Axle & Spring.....No par	23 Oct 20	32 1/2 Feb 14	10 1/2 Feb	30 1/2 Dec
177 1/2	181 1/2	175 1/2									

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	7,800	General Electric special.....10	11 Jan 5	11 1/2 Dec 14	10 1/2 Oct	11 1/2 July
42 1/2	43	42 1/2	41 1/2	41 1/2	42 1/2	3,800	General Gas & Elec A.....No par	34 Mar 30	59 Jan 2	58 1/2 Dec	61 1/2 Dec
*98 1/2	100	*98 1/2	*98 1/2	*99 1/2	*98 1/2	100	Preferred A (7).....No par	95 May 11	100 Dec 9	99 Dec	100 Dec
*112 1/4	112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	100	Preferred A (8).....No par	105 1/2 Apr 8	113 Sept 9	110 Dec	110 Dec
*94 1/2	96	*94 1/2	*94 1/2	*94 1/2	*94 1/2	200	Preferred B (7).....No par	92 1/4 Apr 27	96 Jan 4	94 1/2	96 1/2
157 1/2	160 1/2	154 1/2	153 1/2	157 1/2	155 1/2	586,000	General Motors Corp.....No par	113 1/4 Mar 29	225 1/4 Aug 9	64 1/2 Jan	149 1/2 Nov
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,200	7% preferred.....100	113 1/2 Jan 29	122 1/4 Dec 13	102 Jan	115 Dec
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	100	6% preferred.....100	98 1/4 Apr 13	105 June 29	88 1/2 Apr	99 1/2 Nov
85	85 1/2	84	83 1/2	84 1/2	83 1/2	5,900	General Petroleum.....25	49 1/2 Mar 2	70 1/2 June 23	42 Jan	59 1/2 Dec
*103 1/2	105	*104 1/2	*104 1/2	*104 1/2	*104 1/2	100	Gen Ry Signal new.....No par	60 1/2 Mar 31	93 1/2 Aug 18	68 Nov	80 1/2 Oct
43	45	43 1/2	43 1/2	43 1/2	43 1/2	100	Preferred.....100	103 Apr 14	105 Nov 16	90 1/2 July	105 1/2 Nov
42 1/2	43 1/2	42 1/2	41 1/2	42 1/2	42 1/2	200	General Refractories.....No par	36 May 27	49 Jan 4	42 Oct	58 1/2 Dec
*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	10,000	Gimbel Bros.....No par	41 1/4 Nov 16	75 Jan 19	47 Mar	83 Dec
18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	400	Preferred.....100	100 Nov 10	111 1/2 Jan 7	102 1/4 Mar	114 1/2 Nov
44 1/4	45	43 1/4	43 1/4	43 1/4	43 1/4	25,200	Olden Co.....No par	15 1/2 June 3	25 1/4 Jan 4	12 1/2 Mar	26 1/2 Dec
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	5,600	Gold Dust Corp v t e.....No par	41 1/2 Mar 31	56 1/2 Feb 3	37 Mar	51 Oct
*94 1/2	95	*94 1/2	*94 1/2	*94 1/2	*94 1/2	8,600	Goodrich Co (B F).....No par	39 1/2 Nov 30	70 1/2 Feb 9	36 1/2 Jan	74 1/2 Nov
99 1/2	99 1/2	99	99 1/2	99 1/2	99 1/2	1,800	Preferred.....100	94 1/2 Dec 22	100 Feb 16	92 Jan	102 Nov
*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	100	Goodyear T & Rub pf v t e.....100	96 1/2 Dec 16	109 1/2 Aug 1	86 1/2 Jan	114 1/2 Oct
85	85 1/2	84	83 1/2	84 1/2	83 1/2	100	Prior preferred.....100	104 1/4 Dec 18	109 Sept 14	103 Apr	109 Dec
*103 1/2	105	*104 1/2	*104 1/2	*104 1/2	*104 1/2	1,800	Gotham Silk Hosiery.....No par	33 1/4 Mar 30	59 1/2 Nov 15	39 Dec	42 Dec
43	45	43 1/2	43 1/2	43 1/2	43 1/2	1,100	New.....100	47 1/2 July 12	68 1/2 Nov 15	47 Dec	60 Dec
42 1/2	43 1/2	42 1/2	41 1/2	42 1/2	42 1/2	100	Preferred.....100	98 Apr 6	125 Aug 17	99 1/2 Dec	102 1/2 Dec
*111 1/2	111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	4,200	Gould Coupler A.....No par	8 Oct 30	21 1/2 Jan 23	18 1/2 Dec	23 Sept
33 1/4	34	33	33 1/2	33 1/2	33 1/2	8,100	Granby Cons M & Pr.....100	16 1/4 Mar 31	36 1/2 Dec 9	13 Mar	21 1/2 Dec
108 1/4	108 1/2	107 1/2	108 1/2	107 1/2	109 1/4	10,500	Great Western Sugar tem ctf25	89 Apr 14	113 1/2 Dec 14	91 Jan	113 1/2 June
*117 1/2	118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	300	Preferred.....100	108 1/2 Mar 30	118 1/2 July 22	107 Apr	115 1/2 Dec
32 1/2	32 1/2	31 1/2	30 1/2	31	31 1/2	1,500	Greene Cananea Copper.....100	9 1/4 Apr 3	34 1/4 Dec 14	11 1/4 Mar	19 1/4 Jan
9 1/2	9 1/2	9	8 1/2	9	9 1/2	3,700	Guantanamo Sugar.....No par	5 1/2 Jan 5	10 1/2 Feb 1	3 1/2 Sept	6 1/2 Jan
56	56 1/2	55 1/2	54 1/2	55 1/2	55 1/2	5,100	Gulf States Steel.....100	51 1/2 Oct 25	93 1/2 Jan 4	67 1/4 Mar	95 1/2 Nov
60 1/2	60 1/2	60 1/4	60 1/4	60 1/2	60 1/2	3,000	Hanna 1st pref class A.....100	45 June 18	60 1/2 Dec 27	42 1/2 July	89 Feb
*26 1/2	27	*26 1/2	*26 1/2	*26 1/2	*26 1/2	21,200	Hartman Corp class A.....No par	26 Oct 20	28 1/2 Nov 15	30 Mar	49 1/2 Nov
19 1/2	20 1/2	18 1/2	18 1/2	19 1/2	20 1/2	100	Hayes Wheel.....No par	17 1/2 Dec 23	46 Jan 14	30 Mar	49 1/2 Nov
*75 1/2	80	*75 1/2	*75 1/2	*75 1/2	*75 1/2	68	Helme (G W).....25	68 Mar 29	88 Dec 7	66 May	77 1/2 Jan
20 1/2	21	19 1/2	20	21	21 1/2	2,900	Hoe (R) & Co tem ctf.....No par	17 1/2 May 27	35 1/2 Aug 11	27 Dec	48 1/2 Jan
43	43	42 1/2	43	42 1/2	43	100	Homestake Mining.....100	47 1/2 Jan 4	63 Oct 9	43 Jan	50 Jan
61 1/4	63 1/4	61 1/4	63 1/4	61 1/4	63 1/4	500	Housch Prod. Inc. tem ctf.....No par	40 Mar 3	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	6,000	Houston Oil of Tex tem ctf100	50 1/4 Mar 31	71 Jan 5	59 Apr	85 Jan
50 1/2	52 1/2	49 1/2	51 1/2	50 1/2	52 1/2	5,500	Hudson Sound.....No par	27 Jan 8	45 Sept 15	16 1/2 June	31 1/2 Nov
21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	227,200	Hudson Motor Car.....No par	40 1/2 Oct 29	123 1/4 Jan 4	33 1/4 Jan	139 1/2 Nov
30 1/2	31 1/2	29 1/2	30 1/2	29 1/2	30 1/2	12,500	Hupp Motor Car Corp.....10	17 Mar 2	28 1/2 Jan 4	14 1/4 Mar	31 Nov
*15 1/2	17	*15 1/2	*15 1/2	*15 1/2	*15 1/2	37,700	Independent Oil & Gas.....No par	19 1/2 Mar 30	34 Jan 2	13 1/2 Jan	41 1/2 June
*8 1/4	8 1/2	*8 1/4	*8 1/4	*8 1/4	*8 1/4	300	Indian Motorcycle.....No par	14 1/2 Dec 31	24 1/2 Feb 4	13 Mar	24 Aug
*8 1/2	8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	300	Indian Refining.....10	7 1/2 Oct 20	13 1/2 Feb 13	6 1/2 Jan	14 1/2 Dec
*95 107	*95 107	*95 107	*95 107	*95 107	*95 107	100	Certificates.....100	7 1/2 Oct 20	12 1/2 Feb 13	6 Sept	12 Dec
*92 1/2	95	*92 1/2	*92 1/2	*92 1/2	*92 1/2	400	Ingersoll Rand new.....No par	90 May 14	104 Jan 7	77 Nov	110 Dec
42 1/2	43	42 1/2	42	42	42 1/2	4,900	Inland Steel.....No par	80 1/4 Mar 31	104 Jan 5	77 Nov	107 1/2 Dec
*107 111	*111	*111	*111	*111	*111	100	Preferred.....100	34 1/2 May 11	43 1/2 Dec 20	38 1/2 May	50 Feb
25 1/4	26	25 1/4	25 1/4	25 1/4	25 1/4	5,100	Inspiration Cons Copper.....20	108 1/4 Mar 16	115 Feb 9	104 1/2 Apr	112 Sept
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,300	Intercont'l Rubber.....No par	20 1/4 Mar 30	28 1/2 Nov 10	22 1/4 Apr	32 1/4 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	12	Intercont'l Rubber.....No par	12 Dec 31	21 1/2 Feb 11	7 1/2 Apr	24 1/2 Nov
63	63	62 1/2	62	62 1/2	63	4,700	Internat Agricul.....No par	9 1/2 Dec 8	26 1/4 Jan 22	7 1/2 Apr	24 1/2 Nov
54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	54 1/2	100	Prior preferred.....100	56 1/2 Dec 6	95 Jan 27	40 Jan	85 Nov
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,700	Int Business Machines.....No par	438 1/2 Mar 30	56 1/2 Dec 15	110 Mar	176 1/2 Nov
104	104	103 1/2	104 1/2	104 1/2	104 1/2	2,900	International Cement.....No par	44 1/2 Oct 20	71 1/2 Jan 21	52 Jan	81 1/2 Sept
50 1/2	53 1/2	49 1/2	51 1/2	50 1/2	53 1/2	100	Preferred.....100	101 1/2 Oct 26	106 Jan 26	102 1/2 Nov	107 Aug
149 1/2	149	141 1/2	146	142 1/4	144 1/2	118,400	Inter Comb Eng Corp.....No par	33 1/2 Mar 30	61 1/2 Jan 5	31 1/4 Jan	69 1/2 Dec
128	129	127 1/2	128	127 1/2	127 1/2	15,700	International Harvester.....100	112 1/4 Mar 29	158 1/2 Dec 15	96 1/2 Mar	138 1/2 Sept
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300	Preferred.....100	118 Jan 5	129 Dec 27	114 Mar	121 Nov
39 1/4	39 1/4	37 1/4	39	37 1/2	38 1/2	3,500	Int Mercantile Marine.....100	6 Sept 21	12 1/2 Feb 17	7 1/2 June	14 1/2 Feb
263 1/2	264 1/2	264 1/2	263 1/2	263 1/2	263 1/2	14,900	Preferred.....100	27 Mar 30	46 1/2 Feb 16	27 Aug	52 1/2 Feb
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	8,600	International Match pref.....35	53 1/2 Mar 3	66 1/2 Feb 23	56 1/2 Dec	60 1/2 Dec
37 1/4	37 1/4	37	38 1/2	37 1/2	38 1/2	37,000	International Nickel (The).....25	32 1/2 Mar 30	46 1/4 Jan 5	24 1/4 Mar	48 1/2 Nov
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	100	Preferred.....100	101 1/2 Jan 29	104 1/2 Dec 29	94 Jan	102 Nov
57 1/2	57 1/2	56	57 1/2	55 1/2	56 1/2	5,700	International Paper.....100	44 1/4 Apr 15	63 1/2 Aug 28	48 1/4 Mar	76 Oct
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	300	Preferred (7).....100	89 May 7	100 Dec 13	86 July	99 1/2 Oct
157 161	*157 160	*157 160	*157 160	*157 160	*157 160	200	International Shoe.....No par	135 May 6	175 Jan 11	108 Feb	199 1/2 July
124 1/2	125	122 1/2	125	124 1/2	125 1/2	36,800	Internat Teleg & Teleg.....100	111 Mar 3	133 Jan 25	87 1/2 Apr	144 Aug
*21 1/2	22	*21 1/2	*21 1/2	*21 1/2	*21 1/2	100	Intertype Corp.....No par	18 1/2 July 24	29 Jan 7	18 July	29 1/2 Oct
52 1/2	54 1/2	51 1/2	53 1/2	52 1/2	54 1/2	3,900	Jewel Tea, Inc.....100	25 Jan 4	56 1/2 Dec 23	16 1/2 July	26 1/2 Dec
*120 125	*120 124	*120 124	*120 124	*120 124	*120 124	100	Preferred.....100	115 1/2 Jan 29	127 1/2 Nov 12	102 1/2 Jan	115 1/2 Dec
*103 1/2	11	*103 1/2	10 1/2	10 1/2	10 1/2	2,100	Jones Bros Tea, Inc. stpd.....100	9 Dec 4	19 1/2 Feb 5	11 1/4 Dec	21 1/2 Feb
21 1/2	22 1/2	20 1/2	21 1/2	20 1/2	21 1/2	5,100	Jordan Motor Car.....No par	12 Nov 12	66 Feb 19	36 1/4 Aug	65 Nov
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	1,400	Kansas Gulf.....10	1 1/4 Mar 4	1 1/4 Jan 8	1 1/4 May	1 1/2 June
50 1/2	51 1/2	49 1/2	50 1/2	49 1/2	50 1/2	300	Kan City P & L 1st pf A.....No par	107 1/4 Mar 29	115 Nov 27	99 Jan	109 1/2 Sept
10 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10,200	Kayser (J) Co v t e.....No par	33 1/4 May 20	51 1/2 Dec 27	18 1/4 Mar	42 1/2 Dec
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	7,200	Kelly-Springfield Tire.....25	9 Oct 9	21 1/2 Feb 6	12 1/4 Mar	21 1/2 July
50 1/2	50 1/2	48 1/2	52	48 1/2	52	100	8% preferred.....100	43 1/2 Oct 20	74 1/2 Feb 6	41 Mar	74 July
80 1/2	88	*80 1/2	87	85 1/2	87	100	6% preferred.....100	45 Dec 1	73 1/2 Feb 5	43 Mar	72 July
62 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	200	Kelsey Wheel, Inc.....100	76 1/4 Nov 26	126 Feb 4	87 Aug	124 Dec
*42 1/2	47	*42 1/2	*42 1/2	*42 1/2	*42 1/2	30,515	Kennecott Copper.....No par	49 1/4 Mar 30	64 1/4 Nov 16	46 1/4 Mar	59 1/4 Nov
55	55 1/2	53 1/2	55 1/2	53 1/2	55 1/2	3,600	Keystone Tire & Rubb.....No par	1 1/2 May 11	2 1/2 Jan 2	1 1/2 Sept	3 1/2 July
*107 113 1/2	*107 113 1/2	*107 113 1/2	*107 113 1/2	*107 113 1/2	*107 113 1/2	400	Klinney Co.....No par	39 Nov 5	82 1/2 Jan 7	75 Mar	100 Oct
*181 20	*181 20	*181 20	*181 20	*181 20	*181 20	15,900	Kresge (S S) Co new.....10	42 1/4 Mar 30	82 Jan 29	77 Dec	82 Dec
*80 90	*80 90	*80 90	*80 90</								

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
*102 1/4 104 1/2	*103 1/4 104 1/2	*103 1/4 104 1/2	*103 1/4 104 1/2	*103 1/4 104 1/2	*103 1/4 104 1/2	100	Mid-Cont Petrol pref.....100	90 Mar 30	104 1/4 Dec 23	83 1/4 Apr 94 1/2 Oct		
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	25,000	Middle States Oil Corp.....10	4 Nov 19	2 1/2 Jan 8	1 1/2 Apr 3 1/2 June		
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	3,200	Certificates.....10	1 1/2 Oct 8	1 1/2 Dec 20	1 1/2 Feb 1 1/2 Feb		
*110 113	*110 112	*111 111	*111 111	*110 112	*110 112	700	Midland Steel Prod pref.....100	107 Mar 30	133 1/2 Feb 23	96 Jan 147 Aug		
*34 35	34 34	33 33	33 33	33 33	33 33	700	Miller Rubber etfs.....No par	30 May 17	44 1/4 Feb 25			
68 1/4 69 1/4	68 1/4 69 1/4	68 1/4 69 1/4	68 1/4 69 1/4	68 1/4 69 1/4	68 1/4 69 1/4	1,400	Montana Power.....100	69 1/2 Mar 26	86 1/2 Nov 11	64 Apr 99 1/2 Aug		
13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	40,900	Mont Ward & Co Ill corp.....10	56 May 19	82 Jan 2	41 Mar 84 1/2 Nov		
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,300	Moon Motors.....No par	9 1/4 Nov 23	37 1/2 Feb 10	22 1/2 Mar 42 Dec		
11 1/4 11 1/4	10 3/4 10 3/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	9,800	Mother Lode Coalition.....No par	4 Nov 19	7 1/2 Feb 8	6 May 9 1/2 Jan		
36 1/4 36 1/4	36 36	34 1/2 35 1/2	35 35	34 1/2 34 1/2	34 1/2 34 1/2	15,200	Motion Picture.....No par	10 1/4 Dec 28	23 1/2 June 3	19 1/2 Dec 20 1/2 Dec		
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,400	Motor Meter A.....No par	33 1/4 May 19	53 1/2 Feb 10	40 Nov 44 1/2 Oct		
*9 1/2 11 1/4	*9 1/2 10	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	2,300	Motor Wheel.....No par	19 1/2 Nov 27	33 1/2 Feb 15	18 Apr 35 June		
*36 1/4 37	*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	300	Mullins Body Corp.....No par	8 Nov 13	19 1/2 Feb 1	13 Aug 21 1/2 Feb		
*6 1/2 7 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	400	Munsingwear Co.....No par	34 1/4 Apr 6	38 1/4 July 6	30 1/2 Apr 39 Dec		
69 1/4 70 1/4	68 69 1/4	67 68 1/4	67 68 1/4	67 68 1/4	67 68 1/4	300	Murray Body.....No par	3 May 8	15 1/2 Feb 20	5 1/2 Dec 42 1/2 Mar		
5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	68,800	Nash Motors Co.....No par	52 Mar 24	70 1/2 Dec 23	193 1/2 Jan 488 Oct		
99 1/4 100 1/4	97 1/2 99	96 1/2 98	96 1/2 98	97 1/2 99 1/4	96 1/2 98 1/4	1,500	National Acme stamped.....100	5 Nov 30	12 1/2 Jan 9	4 1/4 Mar 12 1/2 Dec		
*129 1/2 129 1/2	130 130	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	*130 133	11,000	National Biscuit.....25	74 Jan 8	102 Dec 20	65 Apr 79 Dec		
40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	15,900	Nat Cash Register A w 1 No par	37 1/2 Oct 26	54 Jan 5	49 1/2 Dec 84 1/2 Oct		
21 1/2 22 1/2	21 21 1/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,900	National Cloak & Suit.....100	18 Nov 3	57 Jan 2	49 1/2 Dec 84 1/2 Oct		
*65 69	68 1/4 68 1/4	*66 69	*66 68	*66 68	*67 1/4 67 1/4	700	Preferred.....100	58 1/2 Nov 19	92 1/2 Jan 8	87 1/4 Dec 104 Jan		
71 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	71 71 1/2	71 71 1/2	70 1/2 70 1/2	7,400	Nat Dairy Prod tem etfs.....No par	53 Apr 14	80 Jan 2	42 Jan 81 1/2 Nov		
27 27	27 27 1/2	*26 1/4 27 1/2	26 1/4 26 1/4	26 1/4 26 1/4	27 27	1,100	Nat Department Stores.....No par	24 Oct 25	42 1/2 Jan 7	38 1/2 Jan 45 May		
*92 1/2 94	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	100	1st preferred.....100	89 1/2 Oct 15	97 Jan 19	96 Apr 102 Jan		
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	19 19 1/2	4,300	Nat Distill Prod etfs.....No par	12 1/2 May 18	34 Jan 4	29 1/2 Dec 43 1/2 Oct		
*43 1/4 46	*42 1/4 45 1/4	*43 1/4 45 1/4	*43 1/4 45 1/4	*43 1/4 45 1/4	*43 1/4 45 1/4	600	Preferred temp etfs.....No par	37 1/2 Aug 2	73 1/2 Jan 4	52 1/2 Jan 81 Oct		
*25 26	24 1/2 25	24 24	24 24	24 1/2 25	*24 1/2 26	400	Nat Enam & Stamping.....100	21 1/2 July 14	40 1/2 Jan 2	25 Apr 41 1/2 Dec		
*80 84	*80 84	*80 84	*80 84	*80 84	*81 84	4,700	Preferred.....100	78 July 13	89 1/4 Jan 4	75 June 89 1/4 Jan		
172 174 1/4	167 1/2 171 1/2	168 170	167 168	165 1/2 167 1/2	165 1/2 167 1/2	100	National Lead.....100	138 Apr 15	181 Dec 17	138 1/2 Apr 174 1/2 Nov		
*117 1/4 119	*117 1/4 118 1/2	*117 1/4 118 1/2	*117 1/4 118 1/2	*117 1/4 118 1/2	*117 1/4 118 1/2	100	Preferred.....100	116 Jan 16	120 May 20	114 1/2 Sept 119 Sept		
20 1/2 20 1/2	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	28,300	National Pr & Lt etfs.....No par	16 1/4 Mar 2	38 1/2 Jan 21	54 1/2 Dec 71 Jan		
82 1/4 82 1/2	80 1/2 82 1/4	80 1/2 82 1/4	80 1/2 82 1/4	82 1/2 82 1/2	82 1/2 82 1/2	2,200	National Supply.....50	55 1/2 Jan 4	88 Dec 10	20 1/2 Dec 250 Dec		
120 120	*115 120	117 1/2 117 1/2	117 1/2 124	124 125	15,700	National Tea Co.....No par	11 1/2 Nov 4	238 Jan 4	20 1/2 Dec 250 Dec			
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15	13,700	Nevada Consol Copper.....5	11 1/2 June 1	16 1/4 Nov 6	11 1/4 Apr 16 1/4 Jan		
43 1/2 43 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	2,600	N Y Air Brake.....No par	36 1/2 Jan 2	46 1/2 Sept 7	31 1/2 Oct 56 1/2 Jan		
20 1/2 21 1/2	20 1/2 21 1/4	21 1/2 21 1/4	21 1/2 21 1/4	21 1/2 21 1/4	22 22	4,700	N Y Cannery temp etfs.....No par	20 1/2 Nov 24	84 1/4 Jan 29	31 1/4 Mar 81 1/2 Dec		
75 75	*74 78	74 74	72 72	70 1/4 70 1/4	70 1/4 70 1/4	500	Preferred.....No par	70 1/4 Dec 30	85 Apr 29			
*36 36 1/2	35 35 1/2	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	2,300	New York Dock.....100	32 Oct 2	45 1/2 Feb 5	18 Mar 45 1/2 Nov		
*76 76 1/2	*76 77	76 76	76 76	76 1/4 77	*76 79	600	Preferred.....100	69 May 13	77 Dec 30	52 1/2 Jan 76 Dec		
29 29	*29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/4 29 1/2	*28 29	400	Niagara Falls Power pf new.....25	27 1/2 Mar 31	29 1/2 Dec 29	27 1/2 Oct 29 Jan		
45 1/2 46 1/2	45 1/2 46 1/4	45 1/2 46 1/4	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	27,700	North American Co.....10	42 Mar 30	67 Jan 14	41 1/2 Jan 75 Oct		
51 51	50 1/4 51 1/4	50 1/4 51	50 1/4 51	51 51	*51 51 1/2	1,000	Preferred.....50	49 Jan 2	52 1/4 Aug 31	46 1/2 Jan 50 1/2 Sept		
96 1/4 96 1/4	*96 96 1/2	*96 96 1/2	*96 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	300	No Amer Edison pref.....No par	91 1/2 Mar 31	97 Dec 22	94 1/2 Dec 94 1/2 Dec		
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,800	Norwalk Tire & Rubber.....10	4 1/2 Oct 20	15 1/2 Jan 14	12 1/2 Sept 18 1/2 Aug		
13 13	*12 1/2 14	*12 1/2 14	*13 15	*12 1/2 13 1/2	*12 1/2 13 1/2	300	Nunnally Co (The).....No par	12 1/2 Dec 20	17 1/2 Jan 7	8 Jan 18 1/2 Nov		
33 33 1/4	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	900	Oil Well Supply.....25	30 July 2	36 1/2 Oct 19	33 1/2 Dec 38 Nov		
13 1/2 14	12 1/2 13 1/2	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	14,300	Omnibus Corp.....No par	12 Oct 16	22 1/4 Feb 23			
*36 36	*35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/4 35 1/4	*35 1/4 36 1/4	200	Onyx Hosiery.....No par	31 1/4 Feb 2	45 1/2 June 29	18 1/2 Jan 39 Dec		
*60 61	60 61 1/4	60 61 1/4	59 1/2 59 1/2	59 1/2 59 1/2	*59 1/2 60 1/4	1,500	Oppenheim Collins & Co.....No par	95 Apr 17	116 Nov 4	78 1/4 Mar 97 Nov		
30 1/2 31	*30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	*30 1/2 31 1/2	1,700	Orpheum Circuit, Inc.....1	47 Jan 12	63 1/2 Sept 29	41 1/2 Sept 53 Dec		
*102 1/2 103	*102 107	*102 107	*102 107	*102 107	*103 107	2,400	Preferred.....100	27 1/2 Mar 25	33 1/2 Nov 29	25 1/4 Jan 32 1/2 July		
129 1/2 130	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	128 128	100	Otis Elevator.....50	101 Jan 13	105 Apr 21	98 Jan 107 Sept		
109 1/4 109 1/4	*108 1/2 111 1/4	*108 1/2 111 1/4	*108 1/2 111 1/4	*108 1/2 111 1/4	*108 1/2 111 1/4	100	Preferred.....100	106 May 20	136 Dec 13	87 1/2 Feb 140 1/2 Aug		
8 1/2 8 1/2	8 8	8 8	8 8	8 8	8 8	4,700	Otis Steel.....No par	8 Oct 18	14 1/2 Jan 19	8 Mar 15 1/4 Aug		
*66 70	*66 69	*66 68	*66 68	*66 68 1/2	65 1/2 66	400	Prior pref.....100	63 Nov 3	74 Sept 22			
79 1/2 79 1/2	77 1/2 79	77 77 1/2	77 78	77 78	79 1/2	3,000	Owens Bottle.....25	53 1/4 Mar 29	90 1/4 Dec 14	42 1/4 Mar 69 1/2 Nov		
51 1/4 51 1/4	*50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	52 1/2 55 1/4	6,600	Outlet Co.....No par	44 May 19	55 1/4 Dec 31	49 1/4 Nov 57 Nov		
*106 1/2 108	107 1/4 107 1/4	*105 106	107 1/2 107 1/2	107 1/2 107 1/2	108 1/2	200	Preferred.....100	97 1/2 Apr 1	107 1/2 Dec 30	98 Nov 100 1/2 Dec		
130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	128 131	1,500	Pacific Gas & Electric.....100	118 Mar 31	133 1/2 Sept 21	102 1/2 Jan 137 1/2 Dec		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,000	Pacific Oil.....No par	31 May 13	83 1/2 Feb 13	51 1/2 Aug 75 1/2 Nov		
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36	35 1/2 36	35 1/2 36 1/4	36 36 1/4	11,200	Packard Motor Car.....10	31 1/4 Mar 31	45 1/4 July 7	15 Jan 48 1/2 Nov		
14 1/4 14 1/4	11 1/4 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 1/2 11 1/2	3,900	Paige Det Motor Car.....No par	9 Nov 19	28 1/2 Jan 4	17 1/2 May 32 Oct		
67 68	66 1/2 68 1/2	67 1/2 67 1/2	65 1/4 66 1/2	65 1/4 66 1/2	66 1/2 64	3,500	Pan-Amer Petr & Trans.....50	56 1/2 Mar 31	76 1/2 Jan 2	59 1/2 Sept 83 1/2 Mar		
66 1/4 68 1/4	66 1/4 69	66 1/4 68 1/4	66 1/4 68 1/4	66 1/4 67 1/2	66 1/2 64 1/2	146,300	Class B.....50	56 1/2 Mar 31	78 1/2 Jan 4	60 1/2 Aug 84 1/2 Mar		
38 1/2 39	37 1/2 38 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 36 1/2	4,100	Pan-Am West Petrol B.....No par	30 Oct 13	37 1/4 Jan 2	37 1/4 Oct 49 1/4 Dec		
14 1/4 14 1/4	14 14 1/2	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	5,700	Panhandle Prod & Ref.....No par	4 1/2 Jan 21	32 June 17	21 Aug 6 1/4 Dec		
*68 1/4 75	*68 1/4 75	*68 1/4 75	*68 1/4 75	*68 1/4 75	*68 1/4 75	100	Preferred.....100	51 Jan 19	99 1/2 June 16	37 Oct 60 1/2 Dec		
23 1/2 23 1/2	23 1/2 23 1/2	*23 23 1/2	22 1/2 23	*22 24	*22 24	1,100	Park & Tilford tem etfs.....No par	18 1/2 Oct 23	28 1/2 Jan 4	25 Sept 35 1/2 Jan		
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	800	Park Utah C M.....1	5 1/2 Sept 30	8 1/2 Feb 5			
42 43	41 1/2 42 1/2	41 42 1/2	40 1/4 41 1/2	39 1/2 41	39 1/2 41	7,600	Pathe Exchange A.....No par	32 1/4 Nov 30	83 Jan 7	70 Nov 90 1/2 Oct		
*22 1/2 22	22 22 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*19 21	400	Penick & Ford.....No par	16 1/2 Jan 28	24 Dec 1	17 Dec 28 Apr		
11 11	*11 12	12 12	11 11 1/4	*11 13	*11 13	300	Penn Coal & Coke.....50					

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
54 1/2 55 1/4	53 3/4 54 1/2	53 3/4 54 1/2	53 3/4 54 1/2	53 3/4 54 1/2	53 3/4 54 1/2	12,000	Sears, Roebuck & Co new No par	44 1/2 Mar 29	58 3/4 Sept 7	40 1/2 Mar	92 Aug
59 1/2 61	60 60 1/2	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	2,100	Shattuck (F G) No par	47 Mar 30	69 1/2 Jan 4	40 1/2 Mar	92 Aug
44 1/2 45	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	600	Shell Transport & Trading £2	40 1/2 July 26	48 1/2 Jan 4	39 1/2 Sept	49 Dec
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	13,000	Shell Union Oil No par	24 Mar 3	31 Nov 23	21 1/2 Aug	28 1/2 Dec
108 1/2 108 1/2	108 108	108 108	108 108	108 108	108 108	400	Preferred	103 Mar 3	114 July 2	99 1/2 Jan	106 1/4 Nov
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	30,500	Simms Petroleum No par	15 1/2 Aug 18	28 1/2 Jan 2	17 1/2 Sept	26 1/2 Jan
33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	3,800	Simmons Co No par	28 1/2 Oct 15	54 1/2 Jan 4	31 1/2 Mar	54 1/2 Nov
106 1/2 108 1/2	107 108 1/2	108 108 1/2	108 108 1/2	107 1/4 109 1/2	107 1/4 109 1/2	200	Preferred	105 1/2 Nov 10	109 1/2 July 2	100 1/2 Jan	106 1/2 Dec
19 1/2 20 1/4	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	26,750	Sinclair Cons Oil Corp No par	16 1/2 Oct 19	24 1/2 Feb 23	17 Jan	24 1/2 Feb
97 1/2 98 1/4	97 1/2 98 1/4	97 1/2 98 1/4	97 1/2 98 1/4	97 1/2 98 1/4	97 1/2 98 1/4	100	Preferred	90 Mar 30	99 1/2 June 24	78 1/2 Jan	94 1/2 Feb
34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	28,400	Skelly Oil Co No par	26 1/2 Mar 30	37 1/2 June 28	21 1/2 Mar	32 1/2 Nov
130 1/2 133	129 1/2 132 1/4	127 129	128 128 1/2	127 127 1/2	127 127 1/2	3,600	Steele-Sheffield Steel & Iron 100	103 Apr 12	142 1/2 Aug 10	80 1/2 Mar	143 1/2 Dec
157 158 1/2	153 1/2 157	155 157 1/2	159 1/2 162	160 165	160 165	9,200	South Porto Rico Sugar No par	92 Apr 15	169 1/2 Dec 14	62 Jan	109 1/2 Dec
119 125	119 125	118 125	119 125	119 125	119 125	6,200	Preferred	110 Oct 8	121 Dec 24	99 1/2 Jan	113 1/2 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,500	Southern Calif Edison No par	30 Dec 23	33 July 19	---	---
45 45 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	71,375	Southern Dairies cl A No par	41 Oct 27	55 1/2 July 17	---	---
20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	100	Class B No par	17 1/2 Oct 20	35 1/2 Mar 11	---	---
12 1/2 12 1/2	10 1/2 14	10 1/2 14	11 1/2 14	11 1/2 14	11 1/2 14	100	Spear & Co No par	10 Dec 2	17 1/2 Feb 19	13 1/2 Dec	24 May
76 79	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	100	Preferred	72 Apr 20	82 1/2 Jan 13	78 1/2 Dec	92 May
21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	22 22 1/2	22 22 1/2	11,200	Spicer Mfg Co No par	18 1/2 Apr 19	31 1/2 Feb 5	15 1/2 Feb	36 1/2 Sept
105 108	104 105	103 108	105 108	105 108	105 108	6,900	Preferred	101 Jan 12	107 1/2 Dec 24	92 Apr	108 July
56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	1,200	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40 1/2 Jan	61 Oct
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	1,000	Preferred	53 1/2 Mar 30	57 1/2 Feb 9	50 1/2 Mar	56 1/2 Nov
71 71	70 72	70 70 1/4	70 70 1/4	70 70 1/4	70 70 1/4	1,000	Standard Milling No par	67 1/2 Oct 20	92 1/2 Feb 4	62 May	88 Dec
85 1/2 89	85 1/2 89	85 1/2 89	85 1/2 89	85 1/2 89	85 1/2 89	11,500	Preferred	80 Mar 2	90 Feb 5	81 Jan	86 1/2 Dec
59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	76,200	Standard Oil of Cal new No par	52 1/2 May 14	63 1/2 Sept 8	---	---
39 39 3/4	38 1/2 39 3/4	38 1/2 39 3/4	38 1/2 39 3/4	38 1/2 39 3/4	38 1/2 39 3/4	12,200	Standard Oil of New Jersey 25	37 1/2 Dec 10	46 1/2 Jan 2	38 1/2 Mar	47 1/2 Feb
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	500	Stand Plate Glass Co No par	115 Nov 29	119 1/2 May 18	116 1/4 July	119 Feb
4 4	4 4	4 4	4 4	4 4	4 4	900	Sterling Products No par	3 1/2 Nov 15	10 1/2 Feb 10	5 1/2 Aug	16 Jan
65 1/2 65 1/2	63 1/2 65 1/2	64 65	64 65	64 65	64 65	10,400	Stewart-Warn Sp Corp No par	75 Mar 27	96 1/2 Nov 29	62 1/2 Mar	82 Dec
50 1/2 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	3,100	Stromberg Carburetor No par	61 Nov 4	92 1/2 Jan 2	55 Mar	96 1/2 Dec
55 1/2 56	54 55 1/2	53 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	37,900	Studebaker Corp (The) new No par	47 1/2 Dec 31	77 1/2 Jan 4	61 Mar	89 1/2 Oct
119 1/2 123	119 1/2 123	119 1/2 123	119 1/2 123	119 1/2 123	119 1/2 123	17,000	Submarine Boat No par	114 1/2 Feb 23	122 1/2 June 23	112 Mar	125 Sept
27 3/4 31	27 3/4 31	27 3/4 31	27 3/4 31	27 3/4 31	27 3/4 31	3,300	Sun Oil No par	1 1/2 July 27	3 1/2 Feb 21	3 Oct	12 Mar
31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	5,900	Superior Oil No par	30 1/2 Mar 30	41 1/2 Jan 4	38 1/2 Nov	43 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	Superior Steel No par	1 1/2 July 29	5 1/2 Dec 11	2 Dec	6 1/2 Feb
26 26 1/2	24 1/2 26 1/2	25 26	25 26	25 26	25 26	1,000	Sweets Co of America No par	19 1/2 Apr 12	34 1/2 Sept 7	20 May	41 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 12	12 12	12 12	12 12	2,100	Symington temp etfs No par	8 1/2 Apr 13	17 1/2 Sept 13	5 1/2 Mar	15 1/2 Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 6	6 6	6 6	6 6	1,800	Class A temp etfs No par	4 Nov 8	14 1/2 Jan 4	10 1/2 Jan	20 1/2 Sept
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,800	Class A temp etfs No par	10 1/2 Oct 20	20 1/2 Feb 4	19 1/2 Dec	26 1/2 Sept
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,500	Tenn Copp & C No par	11 Apr 5	14 1/2 Jan 19	11 Aug	26 1/2 Nov
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	3,000	Texas Company (The) No par	10 1/2 Dec 10	16 Feb 5	7 1/2 Apr	16 Dec
57 1/2 57 1/2	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	34,800	Texas Gulf Sulphur new No pa	48 Mar 30	58 Aug 31	42 1/2 Jan	55 Dec
49 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	10,400	Texas Pacific Coal & Oil No par	39 Oct 25	52 1/2 Nov 29	---	---
15 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	48	Texas Pacific Land Trust 100	12 Oct 20	19 1/2 Jan 7	16 1/2 Aug	23 1/2 Feb
1960 1989	1825 1850	1801 1949	1950 1955	1900 1950	1900 1950	1,400	The Fair No par	510 Mar 19	2040 Dec 23	285 Apr	657 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	900	Thompson (J R) Co No par	26 1/2 Dec 31	34 Jan 14	32 1/2 Sept	39 1/4 Oct
47 47	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	200	Tide Water Oil No par	42 1/2 May 7	50 1/2 Sept 16	---	---
27 28	27 28	27 28	27 28	27 28	27 28	1,500	Preferred	27 Nov 29	39 1/2 Jan 25	30 1/2 Sept	36 1/2 Dec
89 90	89 1/2 89 1/2	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	24,500	Timken Roller Bearing No par	87 1/2 Nov 4	103 Jan 25	99 Nov	101 Oct
80 1/2 83	79 1/2 81	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	13,600	Tubacco Products Corp No par	44 1/2 Mar 3	85 1/2 Nov 16	37 1/2 Mar	59 1/2 Oct
108 1/2 109 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	62,200	Transac'tl Oil temetf new No par	95 1/2 Apr 12	116 1/2 Sept 22	70 Jan	101 1/2 Nov
113 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	300	Transac'tl Oil temetf new No par	103 Mar 3	118 1/2 Sept 21	93 1/2 Jan	110 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	300	Transac'tl Oil temetf new No par	3 Mar 4	5 1/2 July 9	3 1/2 Sept	5 1/2 May
16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	3,400	Underwriter Typewriter No par	15 Aug 28	27 Jan 28	24 1/2 Sept	35 Jan
46 1/2 47	47 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	10,400	Union Bag & Paper Corp No par	43 1/2 Nov 12	63 1/2 Jan 7	38 1/2 Mar	65 1/2 Nov
41 1/2 42 1/4	42 43 1/4	41 42 1/4	41 42 1/4	41 42 1/4	41 42 1/4	55,200	Union Carbide & Carb No par	35 May 21	71 1/2 Jan 5	36 Apr	86 Oct
96 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	58,600	Union Carbide & Carb No par	77 1/2 Mar 29	100 1/2 Dec 31	---	---
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	1,600	United Alloy Steel No par	37 1/2 Jan 20	58 1/2 Sept 23	33 Oct	43 1/2 Feb
116 119	115 118	115 118	115 118	115 118	115 118	900	United Cigar Stores No par	84 1/2 Mar 31	120 1/2 Oct 1	94 Dec	134 June
96 97 1/2	95 97	95 97	95 97	95 97	95 97	25	United Cigar Stores No par	113 1/2 May 21	118 July 12	113 1/2 June	117 1/2 May
123 126	123 125	123 125	123 125	123 125	123 125	7,600	United Drug No par	25 1/2 Jan 21	35 1/2 July 15	24 May	37 1/2 May
171 1/4 174	165 171	165 171	165 171	166 168 1/2	166 167	1,600	United Fruit new No par	83 1/2 Feb 4	109 1/2 Aug 17	60 1/2 Jan	115 1/2 Nov
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	2,900	United Paperboard No par	114 1/2 Mar 4	125 June 30	115 Dec	133 1/2 Dec
118 120 1/2	118 119 1/2	118 119 1/2	118 119 1/2	117 119	117 119	400	Universal Pictures 1st pfd 100	134 Mar 30	174 Dec 24	110 1/2 Feb	162 1/2 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	77,800	Universal Pipe & Rad No par	55 1/2 Mar 5	59 July 8	52 Jan	58 1/2 Nov
98 100	98 100	98 100	98 100	98 100	98 100	7,700	Preferred	98 Apr 15	126 Nov 26	---	---
31 1/2 33	31 32 1/4	31 32 1/4	31 32 1/4	32 34 1/2	31 33 1/2	30,800	U S Cast Iron Pipe & Fdy 100	17 Dec 30	38 1/2 Mar 2	18 1/2 Apr	33 1/2 Dec
87 1/2 87 1/2	86 1/2 86 1/2	85 1/2 90	85 1/2 90	88 1/2 90 1/2	88 1/2 90 1/2	600	Preferred	90 Mar 8	98 Dec 17	94 1/2 Dec	103 1/2 Oct
232 238 1/2	228 1/2 236	226 1/2 234	229 1/2 232	226 1/2 230	226 1/2 230	10,400	U S Distrib Corp tem etf No par	13 1/2 Mar 31	34 Dec 30	26 Dec	50 1/2 Feb
117 1/2 117 1/2	115 116 1/2	113 116	114 114	110 110 1/2	110 110 1/2	2,100	U S Hoff Mach Corp vte No par	52 Mar 30	90 1/2 Dec 30	65 July	94 Feb
57 1/2 58 1/2	56 1/2 57 1										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 31.										Week Ended Dec. 31.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/2 % of 1932-1947	J D	101 1/2	Sale	100 1/2	101 1/2	442	99 1/2	101 1/2	101 1/2	Leipzig (Germany) 5 f 7 1/2 % 1947	F A	100	100 1/2	99 1/2	100	21	95	101	
Conv 4 1/2 % of 1932-47	J D	100 1/2	Sale	100 1/2	100 1/2	3	99 1/2	101 1/2	101 1/2	Lyons (City of) 15-yr 6 1/2 % 1934	M N	93 1/2	Sale	92 1/2	93 1/2	87	81 1/2	93 1/2	
Conv 4 1/4 % of 1932-47	J D	103	Sale	102 1/2	103 1/2	515	100 1/2	103 1/2	103 1/2	Marseilles (City of) 15-yr 6 1/2 % 1934	M N	93 1/2	Sale	92 1/2	93 1/2	87	81 1/2	93 1/2	
2d conv 4 1/4 % of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	44	101 1/2	102 1/2	102 1/2	Mexican Irrigation 4 1/2 % 1943	M N	32	33	33 1/2	30	28 1/2	30	31	
Second Liberty Loan—										Second Liberty Loan—									
4 1/2 % of 1927-1942	M N	100 1/2	100 1/2	100 1/2	100 1/2	5	99 1/2	100 1/2	100 1/2	Assenting 5 f 4 1/2 % 1943	Q J	48	48	51 1/2	Oct '26	41	34 1/2	50 1/2	
Conv 4 1/4 % of 1927-1942	M N	101 1/2	Sale	100 1/2	101 1/2	2540	100 1/2	101 1/2	101 1/2	Assenting 5e large	1945	40	Sale	40	42 1/2	41	38	48 1/2	
Third Liberty Loan—										Third Liberty Loan—									
4 1/4 % of 1928	M S	101 1/2	Sale	101 1/2	101 1/2	748	100 1/2	101 1/2	101 1/2	Assenting 5e small	1945	28	28	37 1/2	May '25	2	27 1/2	34	
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4 % of 1933-1938	A O	103 1/2	Sale	103 1/2	103 1/2	2275	101 1/2	103 1/2	103 1/2	Gold deb 4e of 1904	J D	24	26	27 1/2	July '26	2	20 1/2	37 1/2	
Treasury 4 1/2 % 1947-1952	A O	110 1/2	Sale	109 1/2	110 1/2	421	106 1/2	110 1/2	110 1/2	Assenting 4e of 1904 large	1954	25	26 1/2	25 1/2	Sept '26	2	25 1/2	25 1/2	
Treasury 4 1/2 % 1944-1954	J D	106 1/2	Sale	105 1/2	106 1/2	340	102 1/2	106 1/2	106 1/2	Assenting 4e of 1910	J J	25	26 1/2	25 1/2	Aug '25	2	25 1/2	25 1/2	
Treasury 3 1/2 % 1946-1956	M S	103 1/2	Sale	102 1/2	103 1/2	473	100 1/2	103 1/2	103 1/2	Assenting 4e of 1910 large	J J	23 1/2	Sale	23 1/2	25	79	22 1/2	34 1/2	
State and City Securities.										State and City Securities.									
N. Y. City—4 1/2 % Corp stock 1960										N. Y. City—4 1/2 % Corp stock 1960									
4 1/2 % Corporate stock 1961	M S	100 1/2	100 1/2	100 1/2	100 1/2	6	100	101	101	Treas 6e of '31 assent (large) '33	J J	40 1/2	Sale	40 1/2	43 1/2	30	38	52 1/2	
4 1/2 % Corporate stock 1966	A O	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2	102 1/2	Small	J J	40 1/2	Sale	40 1/2	43 1/2	89	37 1/2	53 1/2	
4 1/2 % Corporate stock 1972	A O	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2	102 1/2	Montevideo 7 1/2 % 1952	J D	101 1/2	Sale	101 1/2	102	13	96	102 1/2	
4 1/2 % Corporate stock 1977	J D	106 1/2	106 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2	106 1/2	Netherlands 6e (flat prices) 1972	M S	107 1/2	Sale	107 1/2	107 1/2	1	106 1/2	110	
4 1/2 % Corporate stock July 1967	J J	106 1/2	106 1/2	106 1/2	106 1/2	1	104 1/2	106 1/2	106 1/2	30-year external 6 1/2 % (flat) 1954	A O	103 1/2	Sale	103 1/2	103 1/2	36	103 1/2	104 1/2	
4 1/2 % Corporate stock 1965	J D	106 1/2	106 1/2	106 1/2	106 1/2	1	104 1/2	106 1/2	106 1/2	Norway 20-year ext 6 1/2 % 1943	F A	101 1/2	Sale	101 1/2	101 1/2	10	99 1/2	102 1/2	
4 1/2 % Corporate stock 1963	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	20-year external 6 1/2 % 1944	F A	101 1/2	Sale	101 1/2	102	15	100	102 1/2	
4 1/2 % Corporate stock 1959	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	20-year external 6 1/2 % 1952	A O	101 1/2	Sale	101 1/2	101 1/2	22	100	102 1/2	
4 1/2 % Corporate stock 1958	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	40-year 5 f 5 1/2 % temp. 1965	J D	98 1/2	Sale	98 1/2	99	88	95	99 1/2	
4 1/2 % Corporate stock 1957	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Oslo (City) 30-year 5 f 6 1/2 % 1955	M N	100 1/2	Sale	100 1/2	100 1/2	17	98 1/2	102 1/2	
4 1/2 % Corporate stock 1956	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Panama (Rep) ext 5 1/2 % 1953	J D	102 1/2	103	103 1/2	103 1/2	2	100 1/2	103 1/2	
4 1/2 % Corporate stock 1955	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Peru (Rep of) external 5 1/2 % 1944	A O	103 1/2	103 1/2	103 1/2	104	3	101 1/2	105	
4 1/2 % Corporate stock 1954	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Ext sink fd 7 1/2 % temp 1940	M N	100 1/2	Sale	100	100 1/2	18	97	101 1/2	
4 1/2 % Corporate stock 1953	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Poland (Rep of) gold 6 1/2 % 1940	A O	76 1/2	Sale	76	76 1/2	27	61	77 1/2	
4 1/2 % Corporate stock 1952	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Ext sink fd 8 1/2 % 1950	J J	93 1/2	Sale	92 1/2	93 1/2	195	82 1/2	94 1/2	
4 1/2 % Corporate stock 1951	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Porto Alegre (City of) 8 1/2 % 1961	A O	111	111 1/2	111	111 1/2	19	110	114 1/2	
4 1/2 % Corporate stock 1950	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Queensland (State) ext 5 f 7 1/2 % 1941	F A	103 1/2	105	104 1/2	104 1/2	1	104 1/2	108	
4 1/2 % Corporate stock 1949	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	25-year external 6 1/2 % 1947	A O	103 1/2	104 1/2	103 1/2	103 1/2	4	98 1/2	105	
4 1/2 % Corporate stock 1948	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Rio Grande do Sul ext 5 f 8 1/2 % 1946	A O	102 1/2	Sale	102 1/2	102 1/2	10	97 1/2	104	
4 1/2 % Corporate stock 1947	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Rio de Janeiro 25-yr 5 f 8 1/2 % 1946	A O	102 1/2	Sale	102 1/2	103 1/2	15	97 1/2	103 1/2	
4 1/2 % Corporate stock 1946	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	25-yr ext 8 1/2 % 1947	A O	103 1/2	104	103 1/2	103 1/2	2	103	107	
4 1/2 % Corporate stock 1945	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Rotterdam (City) ext 6 1/2 % 1964	M N	107 1/2	108 1/2	107 1/2	108 1/2	3	100 1/2	109 1/2	
4 1/2 % Corporate stock 1944	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Sao Paulo (City) 5 f 8 1/2 % 1952	M N	105	Sale	105	105 1/2	26	102 1/2	106 1/2	
4 1/2 % Corporate stock 1943	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Sao Paulo (State) ext 5 f 8 1/2 % 1936	J J	105 1/2	Sale	105	105 1/2	12	101 1/2	108	
4 1/2 % Corporate stock 1942	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	External 5 f 8 1/2 % int rect 1950	J J	99 1/2	Sale	99	99 1/2	28	94 1/2	100	
4 1/2 % Corporate stock 1941	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	External water loan 7 1/2 % 1956	M S	93 1/2	Sale	93 1/2	94	27	93	96	
4 1/2 % Corporate stock 1940	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Santa Fe (Prov Arg Rep) 7 1/2 % 1942	M S	98	Sale	95 1/2	98 1/2	216	84	98 1/2	
4 1/2 % Corporate stock 1939	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Seine (France) ext 7 1/2 % 1942	J J	98	Sale	95 1/2	98 1/2	59	87 1/2	98 1/2	
4 1/2 % Corporate stock 1938	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Serbia, Croats & Slovenes 8 1/2 % 1962	M N	97 1/2	Sale	97	97 1/2	59	87 1/2	98 1/2	
4 1/2 % Corporate stock 1937	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Solomon (City) ext 6 1/2 % 1936	M N	91 1/2	Sale	90 1/2	91 1/2	55	81	91 1/2	
4 1/2 % Corporate stock 1936	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Sweden 20-year 6 1/2 % 1939	J D	103 1/2	Sale	103 1/2	103 1/2	1	102 1/2	106 1/2	
4 1/2 % Corporate stock 1935	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	External loan 5 1/2 % 1954	M N	103	Sale	102 1/2	103	8	101 1/2	105 1/2	
4 1/2 % Corporate stock 1934	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Swiss Confed'n 20-yr 5 f 8 1/2 % 1940	J J	113 1/2	Sale	113 1/2	113 1/2	12	113	117 1/2	
4 1/2 % Corporate stock 1933	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Switzerland Govt ext 5 1/2 % 1946	A O	103	Sale	102 1/2	103	22	102 1/2	106	
4 1/2 % Corporate stock 1932	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Tokyo City 5e loan of 1912 1952	M S	75 1/2	75 1/2	75 1/2	75 1/2	28	67	77	
4 1/2 % Corporate stock 1931	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Trondhjem (City) ext 6 1/2 % 1944	J J	100	Sale	100	101	6	99 1/2	101 1/2	
4 1/2 % Corporate stock 1930	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Upper Austria (Prov) 7 1/2 % 1945	J D	94 1/2	Sale	93 1/2	94 1/2	20	90	95	
4 1/2 % Corporate stock 1929	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	Uruguay (Republic) ext 8 1/2 % 1946	F A	108 1/2	Sale	108 1/2	109	9	107 1/2	111	
4 1/2 % Corporate stock 1928	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	98 1/2	External 5 f 6 1/2 % 1960	M N	95 1/2	Sale	95	95 1/2	60	94 1/2	97	
4 1/2 % Corporate stock 1927	M N	98 1/2	98 1/2	98 1/2	98 1/2	1	9												

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.									
		Price Friday, Dec. 31.		Week's Range or Last Sale		Range Since Jan. 1						Price Friday, Dec. 31.		Week's Range or Last Sale		Range Since Jan. 1			
		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High		
Cent Pac 1st ref gu g 4s.....1949	F A	91 1/2	Sale	91 1/2	91 1/2	11	88 1/2	92 1/2		Day & Mich 1st cons 4 1/2s.....1931	J J	98 1/2	98 1/2	98 1/2	Nov 26	2	97 1/2	98 1/2	
Registered.....	F A	89 1/4	Sale	90	90 1/2	1	90	90		Del & Hudson 1st & ref 4s.....1943	M N	94	Sale	93 1/4	94	31	90 1/2	95	
Mtge guar gold 3 1/2s.....Aug 1929	J D	97 1/4	Sale	97 1/4	97 1/4	1	96 3/4	97 1/4		30-year conv 5s.....1935	A O	115 1/2	Sale	115 1/2	115 1/2	25	106 1/2	123 1/2	
Through St L 1st gu 4s.....1954	A O	90	90 1/2	90	90	3	87	90 1/2		15-year 5 1/2s.....1937	M N	103 1/2	104 1/2	103 1/2	103 1/2	8	102 1/2	105 1/2	
Guaranteed 5s.....1960	F A	101 1/4	Sale	101 1/4	102	84	97 1/2	102		10-year secured 7s.....1930	J D	136 1/2	Sale	106 1/2	107	6	106 1/2	110 1/2	
Charleston & Savannah 5s.....1936	J J	118	118 1/2	118 1/2	Oct 26	13	118 1/2	118 1/2		D R R & Bdge 1st gu 4s g.....1936	F A	94 1/2	Sale	95	Apr 26	26	94	95	
Ches & Ohio fund & imp 1s.....1929	J J	100 1/2	101 1/4	100 1/2	100 1/2	14	100 1/2	101 1/4		Den & R G—1st cons g 4s.....1936	J J	91 1/2	Sale	91	91 1/2	26	85 1/2	91 1/2	
1st consol gold 5s.....1939	M N	104	Sale	103 1/2	104	14	102 1/2	105 1/2		Consol gold 4 1/2s.....1936	J J	94 1/2	Sale	94 1/2	94 1/2	1	89	95	
Registered.....1939	M N	97 1/4	Sale	97	97 1/4	6	92	97 1/4		Improvement gold 5s.....1928	J D	99 1/2	99 1/2	99 1/2	99 1/2	18	95 1/2	100	
General gold 4 1/2s.....1992	M S	97 1/4	Sale	97	97 1/4	112	92 1/2	97 1/4		Den & R G West gen 5s Aug 1955	M N	73 1/2	Sale	73	74 1/2	360	62	76 1/2	
Registered.....1992	M S	99 1/2	Sale	99 1/2	99 1/2	112	97 1/2	99 1/2		Des M & Ft D 1st gu 4s.....1935	J J	34	41	39	Sept 26	3	39	47 1/2	
20-year conv 4 1/2s.....1930	F A	99 1/2	Sale	99 1/2	99 1/2	112	97 1/2	99 1/2		Temporary cts of deposit.....1947	M S	34	37 1/2	34 1/2	34 1/2	3	33 1/2	47	
Craig Valley 1st g 5s.....1946	J J	100 1/4	Sale	100 1/2	Dec 26	10	100 1/2	102 1/4		Des Plaines Val 1st 4 1/2s.....1947	M S	93 1/2	Sale	96 1/2	Aug 26	1	96 1/2	96 1/2	
Potts Creek Branch 1st 4s.....1946	J J	84	88 1/2	87	87 1/2	10	83	88		Det & Mack—1st lien g 4s.....1995	J D	70 1/2	73 1/2	72 1/2	Dec 26	70	70	75	
R & A Div 1st cons g 4s.....1989	J J	87 1/2	88 1/2	87 1/2	87 1/2	3	85 1/2	88 1/2		Gold 4s.....1995	J D	65	66 1/2	65	Nov 26	65	65	65	
2d consol gold 4s.....1989	J J	85 1/2	86 1/2	85 1/2	Dec 26	82 1/2	87 1/2	87 1/2		Detroit River Tunnel 4 1/2s.....1961	M N	96 1/2	97 1/2	97 1/2	97 1/2	1	94 1/2	98 1/2	
Warm Springs V 1st g 5s.....1941	M S	99 1/2	Sale	99 1/2	Nov 26	15	98 1/2	102		Dul Missabe & Nor gen 5s.....1941	J J	103 1/2	Sale	103 1/2	Dec 26	103 1/2	104 1/2		
Chic & Alton RR ref g 3s.....1949	A O	71	71 1/4	71 1/4	Dec 26	65	71 1/2	71 1/2		Dul & Iron Range 1st 5s.....1937	A O	102 1/2	103 1/2	102 1/2	Dec 26	79 1/2	101 1/2	103 1/2	
Ctf dep stpd Apr 1926 Int.	J J	61 1/2	Sale	61 1/2	61 1/2	85	51 1/2	62		Dul Sou Shore & Atl g 5s.....1937	J J	75	79 1/4	79 1/2	Dec 26	91	92 1/2		
Railway first lien 3 1/2s.....1950	J J	59 1/4	60	59 1/2	59 1/2	5	51	59 1/4		East Ry Minn Nor Div 1st 4s.....1948	A O	93 1/2	Sale	92 1/2	Dec 26	100 1/2	101 1/2		
Ctf dep Jan '23 & sub coup	J J	86 1/2	87 1/2	87 1/2	87 1/2	1	83 1/2	87 1/2		East T Va & Ga Div g 5s.....1930	J J	100 1/2	Sale	100 1/2	100 1/2	1	100 1/2	101 1/2	
Chic Buri & Q—III Div 3 1/2s.....1949	J J	86 1/2	87 1/2	87 1/2	87 1/2	1	83 1/2	87 1/2		Cons 1st gold 5s.....1956	M N	106	106 1/2	106	106	3	100 1/2	106 1/2	
Registered.....1949	J J	94 1/2	95 1/4	94 1/2	94 1/2	18	91 1/2	94 1/2		Elgin Joliet & East 1st g 5s.....1941	M N	102 1/2	104 1/2	102 1/2	102 1/2	10	101 1/2	104 1/2	
Illinois Division 4s.....1949	M N	99 1/2	Sale	99 1/2	99 1/2	5	96 1/2	100 1/4		El Paso & S W 1st 5s.....1965	A O	104 1/2	Sale	104 1/2	104 1/2	3	102 1/2	105 1/2	
Nebraska Extension 4s.....1927	M N	98 1/2	Sale	99 1/2	Nov 26	15	90 1/2	99 1/2		Erie 1st consol gold 7s ext.....1930	M S	107 1/2	Sale	107	107 1/2	9	105 1/2	108 1/2	
Registered.....1928	M S	93 1/2	Sale	93 1/2	93 1/2	15	90 1/2	94		1st cons g 4s prior.....1906	J J	82 1/2	Sale	81 1/2	82 1/2	19	74 1/2	82 1/2	
General 4s.....1958	M S	90 1/2	Sale	92 1/2	Mar 26	15	91 1/2	92 1/2		Registered.....1907	J J	77 1/2	Sale	77 1/2	Oct 26	200	74 1/2	77 1/2	
1st & ref 5s series A.....1971	F A	106 1/4	Sale	106 1/4	106 1/4	15	102 1/2	107 1/2		1st consol gen lien g 4s.....1996	J J	73 1/2	Sale	73 1/2	74 1/2	200	65	72 1/2	
Chicago & East Ill 1st 6s.....1934	A O	106 1/2	107 1/2	106 1/2	Dec 26	86	103 1/2	107 1/2		Registered.....1906	J J	72 1/2	Sale	72 1/2	Dec 26	200	65	72 1/2	
C & Ill Ry (new co) gen 5s.....1951	M N	80 1/2	Sale	80 1/2	81	86	73 1/2	81 1/2		Penn coal trust gold 4s.....1951	F A	98 1/4	100	98 1/4	Dec 26	96 1/2	98 1/2		
Chic & Erie 1st gold 5s.....1982	M N	107 1/4	Sale	106 1/2	107 1/4	2	101 1/2	107 1/4		50-year conv 4s series A.....1953	A O	79 1/2	Sale	79 1/2	79 1/2	48	67 1/2	79 1/2	
Chicago Great West 1st 4s.....1959	M S	69 1/2	Sale	68 1/2	69 1/2	165	64 1/2	70 1/2		Series B.....1953	A O	79 1/2	Sale	79 1/2	79 1/2	26	67 1/2	79 1/2	
Chic Ind & Louis—Ref 6s.....1947	J J	113 1/2	115	113 1/2	Nov 26	110 1/2	113 1/2	113 1/2		Gen conv 4s series D.....1953	A O	84 1/2	Sale	84 1/2	85 1/4	347	73 1/2	85 1/4	
Refunding gold 5s.....1947	J J	103 1/2	103 1/2	103 1/2	Dec 26	101	101 1/4	101 1/4		Erie & Jersey 1st s f 6s.....1955	J J	111 1/2	Sale	111 1/2	111 1/2	8	104 1/2	112	
Refunding 4s Series C.....1947	J J	90 1/2	Sale	90 1/2	Dec 26	79 1/2	90 1/2	90 1/2		Genesee River 1st s f 5s.....1957	J J	111 1/2	112	111 1/2	111 1/2	8	104 1/2	112	
General 5s A.....1966	M N	99 1/2	Sale	100 1/2	100 1/2	5	92	100 1/2		Erie & Pitts g 3 1/2s B.....1940	J J	88 1/2	Sale	88 1/2	Nov 26	208	88	89 1/2	
General 6s B.....May 1966	J J	106 1/4	Sale	106 1/4	106 1/4	6	103 1/2	108 1/4		Series C 3 1/2s.....1940	J J	88 1/2	Sale	88 1/2	Sept 26	208	88	89 1/2	
Chic Ind & Sou 50-year 4s.....1956	J J	92	Sale	90 1/4	Aug 26	83 1/2	92	92		Est RR extl s f 7s.....1954	M N	95 1/2	Sale	94	95 1/2	208	81 1/2	95 1/2	
Chic L & East 1st 4 1/2s.....1969	J D	96 1/2	100 1/2	97 1/2	Nov 26	95	97 1/2	97 1/2		Fla Cent & Penn 1st ext g 5s.....1930	J J	100 1/2	100 1/2	100 1/2	100 1/2	2	98	100 1/2	
C M & Puget Sd 1st gu 4s.....1949	J J	55 1/2	Sale	55 1/2	55 1/2	61	47	56		Consol gold 5s.....1943	J J	101 1/2	Sale	101 1/2	101 1/2	2	98 1/2	102	
U S Tr certifs of deposit.....1989	J J	85 1/2	86	85 1/2	86	6	81 1/2	87		Florida East Coast 1st 4 1/2s.....1959	J D	99 1/2	Sale	98 1/2	99 1/2	6	95 1/2	99 1/2	
Ch M & St P gen g 4s Ser A.....1989	J J	83	84 1/4	84	Dec 26	81	84	84		1st & ref 5s series A.....1974	M S	99 1/2	Sale	99 1/2	99 1/2	78	97	100 1/2	
Registered.....1989	J J	75 1/2	76	75 1/2	Dec 26	30	70 1/4	76 1/2		Fonda Johns & Glor 4 1/2s.....1952	M N	63	63 1/2	63 1/2	63 1/2	2	58 1/2	66	
General gold 3 1/2s ser B.....1989	J J	96 1/2	Sale	96	96 1/2	30	90 1/2	96 1/2		Fort St U D Co 1st g 4 1/2s.....1941	J J	94	Sale	90 1/2	Dec 26	103	107		
Gen 4 1/2s Series C.....May 1989	J J	92 1/2	Sale	92 1/2	Dec 26	52	88 1/2	92 1/2		Ft W & Den C 1st g 5 1/2s.....1961	J D	103 1/2	Sale	103 1/2	Sept 26				

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.									
Interest Period	Price Friday, Dec. 31.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1					Interest Period	Price Friday, Dec. 31.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1				
	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Kansas City Term 1st 4s.....1960	J	88 1/2	Sale	88	88 1/2	109	85	88 1/2	N Y Central & Hudson River—	J	80 1/2	Sale	80 1/2	81 1/4	23	76 1/2	82		
Kentucky Central gold 4s.....1987	J	88	Sale	87 1/2	88	3	86	92	Mortgage 3 1/2s.....1997	J	79	80 1/2	79	Nov '26	47	76 1/2	80 1/2		
Kentucky & Ind Term 4 1/2s.....1961	J	85 1/4	90	85 1/4	85 1/4	1	81	91 1/2	Registered.....1997	J	96 1/2	Sale	96 1/2	96 1/2	47	94 1/2	96 1/2		
Stamped.....1961	J	87	89	90 1/4	Nov '26	1	80 1/4	90 1/4	Debtenture gold 4s.....1934	M N	94 1/2	Sale	94 1/2	Dec '26	1	94 1/2	94 1/2		
Lake Erie & West 1st g 5s.....1937	J	102 1/4	102 1/4	Dec '26	100	100	103	100	Registered.....1942	J	93 1/2	95 1/4	93 1/2	Feb '25	1	92 1/2	94 1/2		
2d gold 5s.....1941	J	100 1/2	100	Dec '26	100	100	103	100	30-year debtenture 4s.....1934	M N	93 1/2	95 1/4	93 1/2	Dec '26	1	92 1/2	94 1/2		
Lake Erie & Mich 8 g 3 1/2s.....1997	J	81 1/2	81	Dec '26	78 1/2	82 1/4	103	78 1/2	Registered.....1942	J	93 1/2	95 1/4	93 1/2	Dec '26	1	92 1/2	94 1/2		
Registered.....1997	J	81 1/2	81	Dec '26	78 1/2	82 1/4	103	78 1/2	Lake Shore coll gold 3 1/2s.....1998	F A	80	Sale	80	80 1/4	1	76 1/2	80 1/4		
Debtenture gold 4s.....1928	M	99 1/2	Sale	98 1/2	99 1/2	103	98 1/2	99 1/2	Registered.....1998	F A	78 1/2	Sale	78 1/2	78 1/2	9	76 1/2	78 1/2		
25-year gold 4s.....1931	M	97 1/2	Sale	97 1/2	97 1/2	17	96 1/4	97 1/2	Mich Cent coll gold 3 1/2s.....1998	F A	79 1/2	80 1/2	80	80	1	77	80		
Registered.....1931	M	97 1/2	Sale	97 1/2	97 1/2	17	96 1/4	97 1/2	Registered.....1998	F A	78 1/2	Sale	78 1/2	78 1/2	9	76 1/2	78 1/2		
Leh Val Harbor Term 5s.....1954	F	104 1/4	Sale	104 1/4	104 1/4	6	102	105	N Y Chic & St L 1st g 4s.....1937	A	95 1/4	95 1/4	95 1/4	95 1/4	4	92 1/4	96 1/4		
Leh Val N Y 1st gu g 4 1/2s.....1940	J	98 1/2	99 1/4	98 1/2	98 1/2	2	90	99	Registered.....1937	A	95 1/4	95 1/4	95 1/4	95 1/4	4	92 1/4	96 1/4		
Lehigh Val (Pa) cons g 4s.....2003	M	86 1/2	87	86 1/2	86 1/2	8	82 1/2	87 1/4	25-year debtenture 4s.....1931	M	96 1/2	Sale	96 1/2	96 1/2	2	93 1/2	97 1/2		
Registered.....2003	M	97 1/4	Sale	96 1/2	97 1/4	9	92	99	2d 6s series A B C.....1931	M	102 1/2	Sale	102 1/2	102 1/2	23	102 1/2	102 1/2		
General cons 4 1/2s.....2003	M	105 1/2	105 1/2	105	105 1/2	14	100 1/2	105 1/2	Refunding 5 1/2s series A.....1974	A	104 1/2	Sale	104 1/2	105	32	98 1/2	105		
Lehigh Val RR gen 5s series.....2003	M	105 1/2	105 1/2	105	105 1/2	14	100 1/2	105 1/2	Refunding 5 1/2s series B.....1975	J	104 1/2	Sale	104 1/2	105	31	98 1/2	105		
Leh V Term Ry 1st gu g 5s.....1941	A	102 1/2	103 1/4	103 1/4	103 1/4	1	102	105	N Y Connect 1st gu 4 1/2s A.....1953	F	96 1/4	96 1/4	96 1/4	96 1/4	5	92	97		
Leh & N Y 1st guar gold 4s.....1945	M	89 1/2	89 1/2	Dec '26	85	90 1/2	103	85	1st guar 5s series B.....1953	F	103 1/2	Sale	103 1/2	103 1/2	10	100 1/2	105		
Lex & East 1st 50-yr 5s gu.....1965	A	109 1/4	109 1/4	Dec '26	105 1/2	110	109	105 1/2	N Y & Erie 1st ext gold 4s.....1947	M	91	91 1/4	91 1/4	Oct '26	1	89 1/2	91 1/4		
Little Miami 4s.....1952	M	86 1/2	86 1/2	Oct '26	84 1/2	87 1/2	109	84 1/2	3d ext gold 4 1/2s.....1933	M	98 1/2	Sale	98 1/2	98 1/2	1	98	98 1/2		
Long Dock consol g 5s.....1935	A	109	109	Oct '26	109	109 1/2	109	109 1/2	4th ext gold 5s.....1930	A	100 1/2	100 1/2	Mar '26	1	98 1/2	100 1/2			
Long Isld 1st con gold 5s July 1931	Q	100 1/4	100 1/4	Nov '26	100 1/4	101	100	100 1/4	5th ext gold 4s.....1928	J	98 1/4	99	Mar '26	1	98 1/2	99			
1st consol gold 4s.....July 1931	Q	96	97 1/2	Aug '26	94 1/2	97 1/2	100	94 1/2	N Y & Greenw L gu g 5s.....1946	M	99 1/2	101	Dec '26	1	94	101			
General gold 4s.....1938	J	93	93	93	1	90 1/2	93 1/4	90 1/2	N Y & Harlem gold 3 1/2s.....2000	M	81 1/2	82 1/2	81 1/2	Dec '26	1	79 1/4	81 1/2		
Gold 4s.....1932	J	94 1/2	97	July '26	97	97	100	97	Registered.....2000	M	81 1/2	82 1/2	81 1/2	Dec '26	1	79 1/4	81 1/2		
Unified gold 4s.....1949	M	88 1/4	89 1/2	88 1/4	88 1/4	6	84 1/2	91 1/2	N Y Lack & W 1st & ref 5s.....1973	M	101 1/2	101 1/2	101 1/4	1	99 1/2	102			
Debtenture gold 5s.....1934	J	89 1/2	100	Dec '26	95	100	100	95	First & ref 4 1/2s.....1973	M	101 1/2	101 1/2	101 1/4	1	99 1/2	102			
20-year p m deb 5s.....1937	M	98 1/2	98 1/2	98 1/2	5	94	100	94	N Y L E & W 1st 7s ext.....1930	M	106	106	Nov '26	1	106	106 1/2			
Guar refunding gold 4s.....1949	Q	100 1/4	101 1/4	100 1/4	100 1/4	3	99 1/2	101 1/4	N Y & Jersey 1st 5s.....1932	F	100 1/4	Sale	100 1/4	100 1/4	4	100 1/4	101 1/2		
Nor Sh B 1st con gu 5s Oct '32	Q	100 1/4	101 1/4	100 1/4	100 1/4	3	99 1/2	101 1/4	N Y & Long Branch gen g 4s 1941	M	90	92	90	Dec '26	1	90	90 1/2		
Louisiana & Ark 1st g 5s.....1927	M	89 1/2	89 1/2	Dec '26	86 1/2	90 1/2	102 1/2	86 1/2	N Y & N E Bost Term 4s.....1939	A	90	91 1/2	91 1/2	Oct '26	1	88	91 1/2		
Lou & Jeff Bdge Co gu g 4s.....1945	M	103 1/2	105	105 1/2	Dec '26	102 1/2	105 1/2	103 1/2	N Y N H & H n-c deb 4s.....1947	M	77 1/2	78	Dec '26	1	70 1/2	78			
Louisville & Nashville 6s.....1937	J	95 1/2	96 1/2	95 1/2	95 1/2	8	93 1/4	96 1/2	Registered.....1947	M	77 1/2	78	Dec '26	1	70 1/2	78			
Unified gold 4s.....1940	M	101 1/2	101 1/2	Nov '26	100 1/2	104	101 1/2	100 1/2	Non-conv debtenture 3 1/2s.....1947	M	72 1/2	73 1/2	73 1/2	7	63 1/2	76			
Collateral trust gold 5s.....1931	M	105 1/4	Sale	105	105 1/4	15	105	109 1/2	Non-conv debtenture 3 1/2s.....1954	A	69 1/2	70 1/4	69 1/2	69 1/2	1	61 1/2	70 1/4		
10-year secured 7s.....1930	A	107 1/4	Sale	107 1/4	108	18	105 1/2	110 1/2	Non-conv debtenture 4s.....1955	J	77	78	77	77	1	66 1/2	77 1/2		
1st refund 5 1/2s series A.....2003	A	106 1/4	Sale	103 1/2	103 1/2	2	101	106 1/2	Non-conv debtenture 4s.....1958	M	76 1/2	78	77	77 1/2	10	67 1/2	78		
1st & ref 5s series B.....2003	A	100	Sale	99 1/4	100	31	96	100 1/2	Conv debtenture 3 1/2s.....1958	J	69 1/2	Sale	69 1/2	70	10	61	74		
1st & ref 4 1/2s series C.....2003	A	100	Sale	99 1/4	100	31	96	100 1/2	Conv debtenture 3 1/2s.....1958	J	106	Sale	105 1/2	106	41	97 1/2	106		
N O & M 1st gold 6s.....1930	J	103 1/4	Sale	103 1/4	103 1/4	6	103 1/4	107	Registered.....1948	J	103 1/2	Sale	103 1/2	103 1/2	47	96	103 1/2		
2d gold 6s.....1930	J	103 1/2	105	103 1/2	Oct '26	103 1/2	104	103 1/2	Collateral trust 6s.....1940	A	69 1/2	69 1/2	69 1/2	70	43	58	70 1/2		
Paducah & Mem Div 4s.....1940	F	93 1/2	93 1/2	Dec '26	91 1/2	93 1/2	93 1/2	91 1/2	Debtenture 4s.....1957	M	88 1/2	89 1/2	89	89	1	84 1/2	89 1/2		
St Louis Div 2d gold 3s.....1980	M	67 1/4	67 1/2	Dec '26	65 1/2	68	98 1/2	65 1/2	Harlem R & Pt Ches 1st 4s 1954	M	99 1/2	99 1/2	Nov '26	1	97 1/2	100 1/2			
Mob & Montg 1st g 4 1/2s.....1945	M	100 1/2	101 1/2	100 1/2	100 1/2	1	98 1/2	100 1/2	N Y & Northern 1st g 5s.....1927	A	76 1/2	Sale	76 1/2	77	33	67 1/2	77 1/2		
South Ry joint Monon 4s.....1952	J	87 1/4	87 1/4	87 1/4	87 1/4	13	85 1/2	89	N Y O & W ref 1st g 4s June 1992	M	72 1/2	72 1/2	Dec '26	1	64 1/2	72 1/2			
Atl Knox & Cin Div 4s.....1955	M	94 1/4	Sale	93 1/2	94 1/4	12	90	94 1/4	Registered \$5,000 only.....1992	M	72 1/2	72 1/2	Dec '26	1	64 1/2	72 1/2			
Louisv Cin & Lex Div g 4 1/2s '31	M	100	100 1/2	100	100	1	99 1/4	100	General 4s.....1955	J	73 1/2	Sale	71 1/2	73 1/2	27	62 1/2	73 1/2		

N. Y. STOCK EXCHANGE Week Ended Dec. 31.										N. Y. STOCK EXCHANGE Week Ended Dec. 31.										
BONDS		Interest Period	Price Friday, Dec. 31.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		No.	BONDS		Interest Period	Price Friday, Dec. 31.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		No.	
Bid	Ask			Low	High		Low	High		Low	High									
Fitted Cln Chic & St L (Concluded)																				
Series H 4s.....	1960	F A	95 1/2	---	97 1/2	Nov'26	---	97 1/4	97 1/2	---	U N J R R & Can gen 4s.....	1944	M S	94	---	94 1/4	Dec'26	---	94	94 1/4
Series I cons guar 4 1/2s.....	1963	F A	99 1/8	---	98 1/2	Dec'26	---	98 1/4	98 1/2	---	Utah & Nor 1st ext 4s.....	1933	J J	96 7/8	98 3/4	96	Oct'26	---	95 1/2	96
Series J 4 1/2s.....	1964	M N	99 1/8	---	97	Nov'26	---	96	98 1/4	---	Vandalla cons g 4s series A.....	1955	F A	92	94	90 1/2	Nov'26	---	88	90 1/2
General M 5s series A.....	1970	J D	106 3/4	Sale	106 3/4	106 3/4	13	100	108	---	Consol 4s series B.....	1957	M N	92	---	90 1/2	Oct'26	---	88 1/2	90 1/2
Registered.....		J D	---	---	102	Oct'26	---	102	102	---	Vera Cruz & P 1st gu 4 1/2s.....	1934	J J	18	23 3/4	20	Sept'25	---	24	23
Gen mtge 5s series B.....	1975	A O	107	Sale	106 3/4	107	43	99 1/2	108	---	Assenting 1st 4 1/2s.....	1934	J J	---	---	23 3/4	Dec'26	---	22	33
Pitts & L Erie 2d g 5s.....	Jan 1928	A O	---	---	100 3/4	Nov'26	---	100	101	---	Virginia Mid 5s series F.....	1931	J J	100 1/8	---	101	Sept'26	---	101	101
Pitts McK & Y 1st gu 6s.....	1932	J J	105 5/8	107 1/4	105	Oct'26	---	106	106	---	General 5s.....	1936	M N	102 3/8	---	102 1/2	102 1/2	4	101	102 3/8
2nd guar 6s.....	1934	J J	103 3/4	---	101 3/4	Nov'26	---	101 1/4	101 3/4	---	Va & Southw'n 1st gu 5s.....	2003	J J	---	---	102	Dec'26	---	99 1/2	103
Pitts Sh & L E 1st g 5s.....	1940	A O	101 1/2	---	102	Dec'26	---	100 3/4	103 1/4	---	1st cons 50-year 5s.....	1958	A O	95 1/8	Sale	95 1/8	95 1/8	4	90 1/4	97
1st consol gold 5s.....	1943	J J	100 1/4	---	101 1/4	June'26	---	101 1/4	101 1/4	---	Virginian 1st 5s series A.....	1962	M N	103	Sale	103	103 3/8	32	99 1/4	103 3/8
Pitts Va & Char 1st 4s.....	1943	M N	92	---	91 1/4	May'25	---	99 1/4	100 1/4	---	Wabaah 1st gold 5s.....	1939	M N	103	Sale	103	103	15	101	104
Pitts Y & Ash 1st cons 5s.....	1927	M N	100 1/4	---	100 1/4	Dec'26	---	99 1/4	100 1/4	---	2d gold 5s.....	1939	F A	100 1/2	101 1/4	101 1/4	101 1/2	17	98 1/2	102
1st gen 4s series A.....	1948	J D	93	---	93	Dec'26	---	91	93	---	Ref s f 5 1/2s series A.....	1975	M S	103 7/8	Sale	103 7/8	104 1/4	33	---	---
1st gen 5s series B.....	1962	F A	104 1/8	Sale	104 5/8	104 5/8	1	102 1/2	105	---	Debenture B 6s registered.....	1939	M S	90	---	83 1/4	Feb'25	---	---	---
Providence Secur deb 4s.....	1957	M N	65 1/2	73	69	Dec'26	---	62 1/2	69	---	1st lien 50-yr g term 4s.....	1954	J J	94 3/4	---	84 1/2	Aug'26	---	84	86 1/2
Providence Term 1st 4s.....	1956	M S	83 3/8	---	84 1/2	Aug'26	---	84 3/8	84 3/8	---	Det & Chi ext 1st g 5s.....	1941	J J	103 1/2	Sale	103 1/2	103 1/2	1	101	103 1/2
Reading Co gen gold 4s.....	1907	J J	100	---	100 1/8	100 1/8	1	95 1/8	100 1/2	---	Des Moines Div 1st g 4s.....	1939	J J	88 1/2	89 3/8	88 7/8	88 7/8	5	84 1/4	90
Registered.....		J J	---	---	44 7/8	May'25	---	---	---	Om Div 1st g 3 1/2s.....	1941	A O	83 1/2	---	83 1/2	Dec'26	---	77 1/4	83 1/2	
Jersey Central coll g 4s.....	1951	A O	92 3/8	92 7/8	92	92 3/4	10	90	95	---	Tol & Ch Div g 4s.....	1941	M S	91	---	90 5/8	Dec'26	---	87	90 5/8
Gen & ref 4 1/2s series A.....	1907	J J	98 1/4	Sale	98	98 1/4	14	94 1/4	98 3/8	---	Warren 1st ref gu g 3 1/2s.....	2000	F A	77 1/4	---	80 1/2	Sept'26	---	80	81
Richm & Danv deb 5s stmpd 1927		A O	99 7/8	100	99 7/8	99 7/8	4	99 1/4	100 1/2	---	Wash Cent 1st gold 4s.....	1948	Q M	85 1/2	Sale	85 1/2	85 1/2	1	84	86
Rich & Meck 1st g 4s.....	1948	M N	79 1/4	80	79 1/2	Oct'26	---	78	80	---	Wash Term 1st gu g 3 1/2s.....	1945	F A	85	86 1/2	85 3/8	85 3/8	4	83	88 1/2
Richm Term Ry 1st gu 5s.....	1952	J J	102	103 3/4	102 1/2	Dec'26	---	100 1/2	102 1/4	---	1st 40-year guar 4s.....	1945	F A	92 1/2	---	85	Oct'26	---	83	91 1/4
Rio Grande June 1st gu 4s.....	1939	J D	100 1/2	101 1/4	100 5/8	Dec'26	---	95 1/2	101 1/4	---	W Min W & N W 1st gu 5s.....	1930	F A	98 1/2	100	98 3/4	Dec'26	---	96 1/4	98 3/4
Rio Grande Sou 1st gold 4s.....	1940	J J	---	---	7 1/8	Dec'26	---	5 1/4	7 1/8	---	West Maryland 1st g 4s.....	1952	A O	77 1/8	Sale	75 1/4	76 1/8	234	66 7/8	76 1/8
Guaranteed (Jan 1922 coupon on)		J J	7	12	6	May'25	---	---	---	West N Y & Pa 1st g 5s.....	1937	J J	101 1/2	102	101 1/2	Dec'26	---	100 1/4	102 1/2	
Rio Grande West 1st gold 4s.....	1939	J J	91 3/8	Sale	91 3/8	91 3/8	2	86 7/8	92 7/8	---	Gen gold 4s.....	1943	A O	88 1/2	Sale	88	88 1/2	2	83 1/2	88 1/2
Mtge & coll trust 4s A.....	1949	A O	84	85	84 1/2	84 1/2	14	74 1/8	85	---	Income g 5s.....	Apr 1 1943	Nov	---	---	45	Feb'25	---	---	---
R I Ark & Louis 1st g 4 1/2s.....	1934	M S	94 3/8	Sale	94 1/2	94 1/2	25	89	95 1/4	---	Western Pac 1st ser A 5s.....	1946	M S	99 1/2	Sale	99 1/2	99 1/2	29	95 7/8	100 7/8
Rut-Canada 1st gu g 4s.....	1949	J J	81 3/4	82 3/8	81	82 1/4	24	75 3/8	83 3/4	---	1st gold 6s series B.....	1946	M S	103 1/8	104	103 1/4	104 1/4	45	100 1/4	106 1/4
Rutland 1st con g 4 1/2s.....	1941	J J	90 3/4	91 1/4	90 5/8	90 5/8	2	87	92	---	West Shore 1st 4s guar.....	2361	J J	87	Sale	86 1/2	87	39	83	87 1/2
St Joe & Grand 1st 1st g 4s.....	1947	J J	87 3/8	89 1/8	89 1/4	Dec'26	---	78 1/4	89 1/2	---	Registered.....	2361	J J	86 1/4	Sale	86	86 1/4	9	83	86 1/4
St Joe & Adir 1st g 5s.....	1906	J J	97 3/4	---	99	Nov'26	---	97 1/2	99 1/2	---	Wheeling & Lake Erie									
2d gold 6s.....	1906	A O	105 1/8	---	105 1/8	Dec'26	---	105	105 1/8	---	Wheeling Div 1st gold 5s.....	1928	J J	99 1/2	100 1/4	99 1/2	Oct'26	---	99 1/2	102 1/2
St L & Cairo guar g 4s.....	1931	J J	96 1/4	96 7/8	96 1/2	96 1/2	2	95	96 1/2	---	Ext'n & Impt gold 5s.....	1930	F A	100	---	97 1/4	Dec'26	---	95	100
St L R Mt & S gen con g 5s.....	1931	A O	100 5/8	Sale	100 1/4	100 1/4	3	100	101	---	Refunding 4 1/2s series A.....	1966	M S	90 1/8	90 1/2	90 1/2	Dec'26	---	80 7/8	90 1/2
Stamped guar 5s.....	1931	A O	97 3/8	Sale	97 3/8	97 3/8	4	95 3/4	97 3/4	---	RR 1st consol 4s.....	1949	M S	87 1/2	Sale	87	87 1/2	28	81	89 1/2
Unified & ref gold 4s.....	1929	J J	97 3/8	---	93	Sept'25	---	89	94	---	Will & East 1st gu g 5s.....	1942	J D	72 3/8	73	72 1/4	73	4	64 1/4	74 1/4
Registered.....		J J	---	---	93 1/2	93 1/2	32	99 1/4	100 7/8	---	Will & S F 1st gold 5s.....	1938	J D	102 1/2	104 1/2	103	Nov'26	---	102 1/2	103 1/2
Riv & G Div 1st g 4s.....	1923	M N	93 1/8	Sale	93 1/8	93 1/8	2	77 3/8	85	---	Winston-Salem S B 1st 4s.....	1960	J J	86 3/8	88	86 3/8	Dec'26	---	85 1/4	88 1/4
St L M Bridge Ter gu g 5s.....	1930	A O	99 7/8	100 1/4	100	Dec'26	---	99 1/4	100 7/8	---	Wis Cent 50-yr 1st gen 4s.....	1949	J J	82 1/2	Sale	82 1/2	82 1/2	4	80 1/8	87
St L & San Fran (reorg co) 4s 1950		J J	84 1/2	Sale	84 3/8	84 3/8	165	77 3/8	85	---	Sup & Dul div & term 1st 4s '36	M N	89	90 1/4	89 1/4	Dec'26	---	86 1/2	90 1/4	
Registered.....		J J	---	---	82 1/4	Oct'26	---	80	84	---	Wor & Con East 1st 4 1/2s.....	1943	J J	87	---	86	June'26	---	76 1/4	86 1/2
Prior lien series B 5s.....	1950	J J	100 3/8	Sale	99 7/8	100 3/8	55	92 1/4	99 3/4	---	INDUSTRIALS									
Prior lien series C 5s.....	1928	J J	101 1/2	Sale	101 1/4	101 1/2	26	101 1/8	103	---	Adams Express coll tr g 4s.....	1948	M S	89 3/4	91	89	89 3/4	15	85	100
Prior lien 5 1/2s series D.....	1942	J J	102 1/4	Sale	101 3/4	102 1/4	59	99												

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 31.									
Interest Period	Price Friday, Dec. 31.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday, Dec. 31.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Central Steel 1st g s f 5s.....1941	M N	119½	119½	118	119½	37	115½	123½	115½	Kings County Elec 1st g 4s.....1949	F A	83	83	83	83	83	16	77½	83
Chic City & Conn Rys 5s Jan 1927	A O	52½	52½	52	52½	37	44½	56	44½	Stamped guar 4s.....1949	F A	82	82	82	82	82	10	77½	89
Ch G L & Coke 1st g s f 5s.....1937	J J	101½	102½	102½	102½	1	101½	103	101½	Kings County Lighting 5s.....1954	J J	100½	100½	100½	100½	100½	1	98½	103
Chicago Rys 1st 5s.....1927	F A	75	75	74½	75½	177	65½	81	65½	First & ref 6½s.....1954	J J	112	112	111½	112	112	1	108	112
Chile Copper conv 6s ser A.....1932	A O	110½	110½	110½	110½	286	104½	110½	104½	Kinney (GR) & Co 7½% notes '36	J D	104	104½	104½	104½	104½	1	101½	107
Cincin Gas & Elec 1st & ref 5s '56	A O	102½	103½	103½	103½	1	101½	103½	101½	Krease Found'n coll tr 6s.....1936	J D	102	102	102½	102½	102½	36	100	102½
5½s ser B due Jan 1 1961	A O	104½	104½	104½	104½	1	102½	105½	102½	Lackawanna Steel 1st 5s A.....1950	M S	99½	99½	99½	99½	99½	27	96½	100½
Cities Serv Pow & L s f 6s.....1944	M N	97½	97½	97½	97½	111	94½	98½	94½	Lac Gas L of St L ref 6s.....1934	A O	101½	101½	101½	101½	101½	7	100	103½
Clearfield Bit Coal 1st 4s.....1940	J J	104½	104½	104½	104½	1	102½	105½	102½	Coll & ref 5½s series C.....1953	F A	105	105	104½	105	105	52	102½	105
Colo F & I Co gen s f 5s.....1943	F A	96½	98	97½	98½	21	90½	97½	90½	Lehigh C & Nav s f 4½s A.....1954	J J	99	100½	99½	100½	99½	1	99	100
Col Indus 1st & coll 5s gu.....1934	F A	94	94	93½	94	19	83½	94	83½	Lehigh Valley Coal 1st g 5s.....1933	J J	101½	102	101½	101½	101½	5	100½	101½
Columbia G & E 1st 5s.....1927	J J	99½	100½	99½	100½	1	99½	101½	99½	1st 40-yr gu int red to 4%.....1933	J J	95½	97	96½	96½	96½	1	94½	96½
Col & 9th Av 1st gu g 5s.....1903	M S	99½	100	99½	100	1	99½	101	99½	1st & ref s f 5s.....1934	F A	101	101	101½	101½	101½	1	101½	101½
										1st & ref s f 5s.....1944	F A	99½	100½	99½	100½	99½	1	99	101
										1st & ref s f 5s.....1964	F A	99½	100½	99½	100½	99½	1	99½	101
										1st & ref s f 5s.....1974	F A	99½	100½	99½	100½	99½	1	99½	101
										Lex Ave & P F 1st gu g 5s.....1903	M S	122	122	122	122	122	1	118	126½
										Liggett & Myers Tobacco 7s.....1944	A O	117½	117½	117½	117½	117½	1	120½	122
										Registered.....1951	F A	103	103	102	103	102	20	99½	103½
										Registered.....1951	F A	103	103	102	103	102	20	99½	103½
										Liquid Carbonic Corp 6s.....1941	F A	104	104	102	104	102	59	98	107
										Loew's Inc deb 6s with warr 1941	A O	101½	102	101	101½	101½	160	98½	102
										Lorillard (P) Co 7s.....1944	A O	117½	118½	118½	118½	118½	1	115½	121½
										Registered.....1951	F A	100½	100½	99½	100½	99½	2	98½	102½
										Registered.....1951	F A	100½	100½	99½	100½	99½	2	98½	102½
										Louisville Gas & Elec (Ky) 5s 52	M N	99½	99½	99½	99½	99½	13	97½	101
										Louisville Ry 1st cons 5s.....1930	J J	93½	95½	94½	94½	94½	7	89½	96
										Lower Austrian Hydro Elec Pow.....1944	F A	89½	90½	89½	89½	89½	15	82½	90
										1st s f 6½s.....1944	F A	89½	90½	89½	89½	89½	15	82½	90
										Manati Sugar 1st s f 7½s.....1942	A O	104½	104½	104	105	104	66	93½	105½
										Manhat Ry (N Y) cons g 4s.....1900	A O	69	69	68½	69½	69½	33	59½	69½
										2d 4s.....2013	J D	57	60	62½	62½	62½	8	53	63
										Manila Elec Ry & Lt s f 5s.....1953	M S	93½	95½	96½	96½	96½	53	89½	95
										Market St Ry 7s ser A April 1940	J J	97	97	97½	97½	97½	1	95½	99½
										Metr Ed 1st & ref g 6s ser B.....1952	F A	107½	107½	105½	107½	107½	4	104	108½
										1st & ref 5s series C.....1953	J J	100½	100½	100½	100½	100½	15	96½	101½
										Metropolitan Power 1st 6s A.....1953	J D	105	106½	105½	105½	105½	10	102½	106½
										Metr Wes Side El (Chic) 4s.....1938	F A	75	76½	76	76	76	1	71½	76
										Mid-Cont Petrol 1st 6½s.....1940	M S	104½	104½	104½	104½	104½	10	101½	105½
										Midvale Steel & O conv s f 5s 1936	M S	97½	97½	97	97½	97½	94	92½	95
										Milw Elec Ry & Lt ref 6½s '31	J J	98½	98½	98½	98½	98½	1	98½	101½
										General & ref 5s A.....1951	J D	99½	100	99½	99½	99½	43	99	99½
										1st & ref 5s B.....1961	J D	98½	98½	98½	98½	98½	1	98½	101½
										Milwaukee Gas Light 1st 4s.....1927	M N	99½	99½	99½	99½	99½	25	99½	103
										Montana Power 1st 5s A.....1943	J J	101½	101½	101½	101½	101½	5	98½	99
										Montreal Tram 1st & ref 5s.....1941	J J	98½	98½	98½	98½	98½	1	92½	94½
										Gen & ref s f 5s series A.....1955	A O	94½	94½	94½	94½	94½	8	84	88
										Morris & Co 1st s f 4½s.....1939	J J	86½	86½	86½	86½	86½	1	80	81
										Mortgage-Bond Co 4s ser 2.....1966	A O	81	81	81	81	81	33	83½	97½
										10-25-year 5s series 3.....1932	J J	96½	97½	97½	97½	97½	1	96½	98
										Murray Body 1st 6½s.....1934	J D	96½	96½	96½	96½	96½	33	93½	97½
										Mutual Fuel Gas 1st gu g 5s.....1947	M N	101½	103	101½	101½	101½	1	96½	103
										Mut Un Tel gtd b ext 4%.....1941	M N	101½	101½	101½	101½	101½	1	100	102½
										Nassau Elec guar gold 4s.....1951	J J	61½	61½	61½	62	62	22	58½	64½
										National Acme 1st s f 7½s.....1931	J D	101½	102½	102	102	102	102	98	102
										Nat Dairy Prod 6% notes.....1940	M N	100½	100½	99½	100½	100½	102	95½	100½
										Nat Enam & Stamp 1st 5s.....1929	J D	101½	102	101½	102	102	1	100½	103
										Nat Starch 20-year deb 5s.....1930	J J	99½	101	99½	101	101	1	99½	103½
										National Tube 1st s f 5s.....1952	M N	103½	104	103½	103½	103½	1	101½	104½
										Registered.....1952	M N	102½	103	102½	102½	102½	14	100½	103½
										Newark Consol Gas cons 5s.....1948	J D	102½	103	102½	102½	102½	145	92½	95½
										New England Tel & Tel 5s A.....1952	J D	103½	103½	103½	103½	103½	19	90½	966

Quotations of Sundry Securities

BONDS
N. Y. STOCK EXCHANGE
Week Ended Dec. 31.

Standard Oil Stocks P r		Bid.	Ask.	Public Utilities		Per Ct.	Best
Anglo-Amer Oil vot stock	£1	*201	201	American Gas & Electric	100	98 1/2	97 1/2
Non-voting stock	£1	*195	20	6% preferred new	100	101 1/2	102
Atlantic Refining	100	114	114 1/4	Deb 6s 2014	M&N	229	232
Preferred	100	116	116 1/4	Amer Light & Trac com	100	114	115
Borne Serymer Co new	50	*63	67	Preferred	100	98	98 1/2
Buckeye Pipe Line Co	50	*47	48 1/2	Amer Pow & Light pref	100	101	101 1/2
Chesabrough Mfg	25	*77 1/2	78	Deb 6s 2016	M&S	65	72
Continental Oil v t e	10	*20 1/2	20 1/4	Amer Public Util com	100	86	89
Crescent Pipe Line Co	50	*14 1/2	15	7% prior preferred	100	75	79
Cumberland Pipe Line	100	105	106	4% partic preferred	100	*50 1/2	52
Eureka Pipe Line Co	100	107	49 1/2	Associated Gas & Elec pref	100	*103	105
Galena Signal Oil com	100	9 1/4	10	Blackstone Val Gas & E com	50	*42 1/2	43
Preferred old	100	60	61	Com'wth Pow Corp new	100	93	93 1/2
Preferred new	100	60	61	Preferred	100	60 1/4	61
Humble Oil & Refining	25	*61	61 1/4	Consol Gas 6% pref	50	108 1/2	109
Illinois Pipe Line	100	126 1/2	128	Elec Bond & Share pref	100	70	71
Imperial Oil	100	*37 1/2	38 1/4	Elec Bond & Share Secur	100	*15 1/4	15 1/2
Indiana Pipe Line Co	50	*62	64	Lehigh Power Securities	100	94	96
International Petroleum	100	*32 1/4	32 1/2	Mississippi Riv Pow pref	100	100 1/4	101 1/2
National Transit Co	12.50	*13 1/4	14	First mtge 5s 1951	J&J	102	102 1/2
New York Transit Co	100	*30 1/2	31 1/2	S f g deb 7s 1935	M&N	*101	101 1/2
Northern Pipe Line Co	100	70	73	National Pow & Light pref	100	110	111
Ohio Oil	25	*60 1/2	61 1/2	North States Pow com	100	101	102
Penn Mory Fuel Co	25	*17	18	Preferred	100	24	26
Prairie Oil & Gas new	25	*53	53 1/4	Nor Texas Elec Co com	100	65	70
Prairie Pipe Line new	100	132 1/2	133	Preferred	100	104 1/4	104 1/2
Solar Refining	100	192	195	Ohio Pub Serv. 7% pref	100	100	100 1/2
Southern Pipe Line Co	25	*23	24	Pacific Gas & El 1st pref	100	*5	10
South Penn Oil	25	*38 1/2	39	Power Securities com	100	*33	36
Southwest Pa Pipe Lines	100	54 1/2	56	Second preferred	100	92	93 1/2
Standard Oil (California)	25	*58 1/4	59 1/4	Coll trust 6s 1949	J&D	*85 1/2	87
Standard Oil (Indiana)	25	*68 1/4	69 1/2	Income June 1949	F&A	30	32
Standard Oil (Kansas)	25	*19 1/4	19 1/2	Puget Sound Pow & Lt	100	84	87
Standard Oil (Kentucky)	25	121	122	6% preferred	100	103	105
Standard Oil (Neb)	25	*47	47 1/2	7% preferred	100	100	101
Standard Oil of New Jer	25	*38 1/2	38 3/4	1st & ref 5 1/2s 1949	J&D	113	115 1/2
Preferred	100	*115 1/2	115 3/4	Republic Ry & Light	100	120	120 1/2
Standard Oil of New York	25	*32 1/2	33	Preferred	100	*34	34 1/2
Standard Oil (Ohio)	100	353	358	South Cal Edison 8% pf	25	103	104
Preferred	100	118	119	Stand O & E 7% pf	100	102 1/2	103 1/2
Swan & Finch	100	16	17	Tenn Elec Power 1st pref	7%	104 1/2	105 1/2
Union Tank Car Co	100	92	94	Toledo Edison 7% pref	100	114	115
Preferred	100			8% preferred	100	97	97 1/2
Vacuum Oil new	25	*59 1/4	59 1/2	Western Pow Corp pref	100		
Washington Oil	10						
Other Oil Stocks				Chic Jt 5th Ld Bk Bonds			
Atlantic Lobos Oil	100	*1	1 1/2	5 1/2s Nov 1 1951 opt 1931	101	101	103
Preferred	50	*3 1/4	4	5s Nov 1 1951 opt 1931	100	101	101 1/2
Gulf Oil	25	*96	96 1/4	5s May 1 1952 opt 1932	99 1/2	101	101 1/2
Mountain Producers	10	*25	25 1/4	4 1/2s Nov 1 1952 opt 1932	98	101	101 1/2
Mexican Eagle Oil	5	*3 1/2	5 1/2	4 1/2s Nov 1 1952 opt 1932	96 1/2	100	100 1/2
National Fuel Gas	100	190	200	4 1/2s May 1 1953 opt 1933	99	101	101 1/2
Salt Creek Consol Oil	10	7 1/4	8	5s Nov 1 1953 opt 1933	98	100	100 1/2
Salt Creek Producers	10	*30 1/4	31	4 1/2s Nov 1 1954 opt 1934	96 1/2	100	100 1/2
Railroad Equipments				Chic Oct 1 1965 opt 1935			
Atlantic Coast Line 6s		5.10	5.00	5s Prefect of Portland, Ore	100 1/2	103	103 1/2
Equipment 6 1/2s		4.90	4.70	5s 1955 opt 1935	M&N	100 1/2	103 1/2
Baltimore & Ohio 6s		5.10	5.00	5s 1954 opt 1934	M&N	100 1/2	103 1/2
Equipment 6 1/2s & 5s		4.85	4.62	Sugar Stocks			
Buff Roch & Pitts equip 6s		5.20	5.00	Caracas Sugar	60	*1	3
Canadian Pacific 4 1/2s & 6s		4.95	4.65	Cent Aguirre Sugar com	20	*98 1/2	100
Central RR of N J 6s		5.10	4.95	Fafard Sugar	100	161	163
Chesapeake & Ohio 6s		5.10	5.00	Federal Sugar Ref com	100	60	60
Equipment 6 1/2s		5.15	4.90	Preferred	100	*21	41
Equipment 5s		4.85	4.70	Godchaux Sugar, Inc.	100	14	20
Chicago Burl & Quincy 6s		5.12	5.00	Preferred	100	*37	39
Chicago & North West 6s		5.15	5.00	Holly Sugar Corp com	100	80	83
Equipment 6 1/2s		4.95	4.75	Preferred	100	128	130
Chic R I & Pac 4 1/2s & 5s		4.85	4.70	National Sugar Refining	100	75	85
Equipment 6s		5.20	5.05	New Niquero Sugar	100	2	4
Colorado & Southern 6s		5.20	5.00	Santa Cecilia Sug Corp pf 100	2	*144	147
Delaware & Hudson 6s		5.12	5.00	Savannah Sugar com	100	121	125
Erie 4 1/2s & 5s		5.00	4.75	Preferred	100	79	83
Equipment 6s		5.25	5.05	Sugar Estates Oriente pf	100	147	154
Great Northern 6s		5.12	5.00	Tobacco Stocks			
Equipment 5s		4.85	4.70	American Cigar com	100	101	101 1/2
Hocking Valley 5s		4.85	4.70	Preferred	100	*23	24
Equipment 6s		5.12	5.00	British-Amer Tobac ord	£1	*23	24
Illinois Central 4 1/2s & 5s		4.75	4.60	Bearer	100	*28 1/2	32
Equipment 6s		5.10	5.00	Imperial Tob of G B & Ireld	100	104	110
Equipment 7s & 6 1/2s		4.85	4.70	Int Cigar Machinery	100	65	65
Kanawha & Michigan 6s		5.20	5.10	Johnson Tin Foil & Met	100	41	43
Kansas City Southern 5 1/2s		5.10	4.85	MacAndrews & Forbes	100	102	104
Louisville & Nashville 6s		5.10	5.00	Preferred	100	32	37
Equipment 6 1/2s		4.90	4.75	Mengel Co	100	80	90
Michigan Central 5s & 6s		4.95	4.75	Porto Rican-Amer Tob	100	*36	38
Min St P & S S M 4 1/2s & 5s		5.10	4.85	Universal Leaf Tob com	100	101	104
Equipment 6 1/2s & 7s		5.25	4.90	Preferred	100	119	123
Missouri Kansas & Texas 6s		5.30	5.00	Young (J S) Co	100	104	108
Missouri Pacific 6s & 6 1/2s		5.20	4.90	Preferred	100		
Mobile & Ohio 5s		4.95	4.75	Rubb Stks (Cleve'd quotas)			
New York Central 4 1/2s & 5s		4.80	4.60	Falls Rubber com	100	*116 1/2	117 1/2
Equipment 6s		5.10	5.00	Preferred	25	102 1/2	109
Equipment 7s		4.90	4.75	Firestone Tire & Rub com	10	98 1/2	99 1/2
Norfolk & Western 4 1/2s		4.70	4.55	6% preferred	100	*150	152
Northern Pacific 7s		5.00	4.75	7% preferred	100	105	105
Pacific Fruit Express 7s		4.95	4.75	General Tire & Rub com	25	30 1/2	31
Pennsylvania RR eq 5s & 6s		5.10	4.65	Preferred	100	94 1/2	95 1/2
Pittsb & Lake Erie 6 1/2s		5.05	4.80	Goodyear Tire & R com	100	18	20
Equipment 6s		5.15	5.00	Goody'r R & R of Can pf	100	*1 1/2	1 1/2
Reading Co 4 1/2s & 5s		4.70	4.55	India Tire & Rubber new	100	100 1/2	101
St Louis & San Francisco 6s		4.85	4.70	Mason Tire & Rubber com	100	100 1/2	101
Seaboard Air Line 5 1/2s & 6s		5.25	4.95	Preferred	100	20	21
Southern Pacific Co 4 1/2s		4.70	4.60	Miller Rubber preferred	100	65	65
Equipment 7s		4.90	4.70	Mohawk Rubber	100	*24 1/2	25 1/2
Southern Ry 4 1/2s & 5s		4.85	4.70	Preferred	100	95	95
Equipment 6s		5.12	5.00	Seiberling Tire & Rubber	100		
Toledo & Ohio Central 6s		5.10	5.00	Preferred	100		
Union Pacific 7s		4.90	4.70	Water Bonds			
Short Term Securities				Arkan Wat 1st 5s '56 A & O	94 1/2	95 1/2	95 1/2
Anacanda Cop Min 6s 29 J&J	101 1/2	102		Birm WW 1st 5 1/2s '54 A & O	104 1/2	105	105 1/2
Chic R I & Pac 5s 1929 J&J	99 1/2	100 1/4		1st M 5s 1954 ser B	J&D	98 1/2	98 1/2
5% notes 1929	M&J	99 1/2	100 1/4	Butler Wat Co 1st 5s '27 J&J	100	96 1/2	98
4 1/2% notes 1928	J&D	92 1/2	93 1/2	5s Sept 2 1931	M&S	104	105 1/2
Federal Sug Ref 6s '33 M&N	130	80		City W (Chart) 5 1/2s '54 J&D	104	97	97 1/2
Missouri Pacific 5s '27 J&J	53	80		1st M 5s 1954	J&D	93	95
Sloss-Sheff S & I 6s '29 F&A	101 1/2	102 1/4		City of New Castle Water	100	89	89
Wisc Cent 5 1/2s Apr 15 1927	100	100 1/4		5s Dec 2 1941	J&D	103	104
Indus. & Miscellaneous				Clinton WW 1st 5s '39 F&A	89	92	93
American Hardware	25	*83	85	Com'wth Wat 1st 5 1/2s '47	103	93 1/2	94 1/2
Babcock & Wilcox	100	114	116	Connellsv W 5s Oct '39 A & O	92	93 1/2	94 1/2
Bliss (E W) Co new	100	*21	23	E St L & Int Wat 5s '42 J&J	93 1/2	101	102
Preferred	50	*56	58	1st M 6s 1942	J&J	103 1/2	104
Borden Company com	100	*100	101	Huntington 1st 6s '54	M&S	95 1/2	96 1/2
Celluloid Company	100	17	21	5s	1954	100	100
Preferred	100	67	70	Mid States WW 6s '38 M&N	95	97	97 1/2
Childs Company pref	100	117 1/2	119	MonmCon W 1st 5s '58 J&J	95	97	97 1/2
Hercules Powder	100	175	180	Mon n Vil Wat 5 1/2s '50 J&J	99 1/2	102	103
Preferred	100	116	118	Muncie WW 5s Oct '29 A O	92	95	95
International Silver pref	100	103	106	St Joseph Water 5s 1941 A O	95	97	97 1/2
Lehigh Valley Coal Sales	50	*97	99	So Pitts Wat 1st 5s 1960 J&J	96 1/2	97	97 1/2
Phelps Dodge Corp	100	128	132	1st M 5s 1955	F&A	103	103 1/2
Royal Baking Pow com	100	166	171	Ter H WW 6s '49 A & J	93 1/2	94 1/2	94 1/2
Preferred	100	101 1/2	105	1st M 5s 1956 ser B	F&A	103	103 1/2
Singer Manufacturing	100	365	370	Wichita Wat 1st 6s '49 M&S	93 1/2	94 1/2	94 1/2
Singer Mfg Ltd	£1	*5	6	1st M 5s 1956 ser B	F&A	93 1/2	94 1/2

*Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend.
 ¶ New stock. † Flat price. ‡ Last sale. § Nominal. § Ex-dividend. ¶ Ex-right
 † Canadian quotation. § Sale price.

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						STOCKS		Range Since Jan 1 1926		PER SHARE	
						BOSTON STOCK EXCHANGE				Range for Previous Year 1925	
Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	Sales for the Week.		Lowest	Highest	Lowest	Highest
Railroads.											
*172 174	173 173	172 173	172 173	*171 172	171 171	161	Boston & Albany.....	159 Jan 9	175 1/2 Dec 1	156 Feb	164 1/2 Jan
82 83	82 83	82 83	82 83	82 83	83 83	3,205	Boston Elevated.....	77 May 3	85 1/2 July 15	75 1/2 Mar	85 Jan
*209	*208 99	98 98	100 100	100 100	100 100	175	Preferred.....	89 Feb 27	103 Dec 2	92 Jan	104 1/2 Dec
113 113	112 113	112 113	112 113	112 113	112 113	85	1st preferred.....	112 1/2 Dec 28	122 Jan 7	109 Mar	130 Dec
104 105 1/2	104 104 1/2	104 104 1/2	104 104 1/2	105 105 1/2	106 106 1/2	526	2d preferred.....	98 1/2 Jan 9	112 Jan 2	94 Mar	116 Dec
53 53	53 54	53 54	53 53 1/2	53 54	52 52 1/2	945	Boston & Maine.....	35 Mar 30	58 1/2 July 26	10 Apr	49 1/2 Dec
*61 1/2	*61 1/2	*59 60	*61 1/2	*61 1/2	*61 1/2	44	Preferred.....	32 Apr 14	61 1/2 Dec 16	11 1/2 Apr	46 Dec
*27 1/2 80	*28 85	*28 85	*28 82	*75 1/2		50	Series A 1st pref.....	59 Apr 15	86 Dec 11	17 Apr	65 Dec
*117	*117	*117	*117	*117		100	Series B 1st pref.....	84 Apr 15	130 Dec 7	29 Apr	87 1/2 Dec
*103	*103	*103	*103	*103		83	Series C 1st pref.....	74 Apr 15	110 Sept 29	25 Apr	79 1/2 Dec
124 124	*150	*150	*150	*150		232	Series D 1st pref.....	105 Jan 29	165 Dec 7	35 1/2 Apr	116 Dec
106 106	106 106	106 106	106 106	106 106	105 1/2 105 1/2	390	Prior preferred.....	94 Apr 16	107 Dec 15	96 Dec	99 Nov
*200 210	*200 207	*200 207	*200 207	*201 206	202 202	100	Boston & Providence.....	175 1/2 Mar 19	207 1/2 Dec 22	167 Feb	180 May
29 29	29 29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	10	East Mass Street Ry Co.....	28 Oct 6	61 Jan 6	26 Sept	52 1/2 Nov
*67 1/2 69	*67 69	67 69	67 69	*65 68		130	1st preferred.....	59 1/2 Apr 29	71 Jan 2	60 July	73 Dec
64 64	*33 65	64 64	64 64	65 65		1,735	Preferred B.....	65 May 6	69 Jan 13	51 Aug	70 Dec
43 44	47 48	48 48	48 48	47 48	48 48	630	Adjustment.....	40 Apr 29	49 1/2 Jan 29	35 Sept	50 Dec
*53 1/2 54	*53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	730	Maine Central.....	49 Sept 1	60 Feb 3	23 May	56 Dec
*43 1/2 44	*42 1/2 43	41 1/2 42	42 1/2 43	41 1/2 42	41 1/2 42	100	N Y N H & Hartford.....	31 1/2 Mar 30	48 1/2 July 17	28 Mar	46 1/2 Dec
*98 1/2	*98 1/2	*98 1/2	*98 1/2	98 1/2 98 1/2		100	Northern New Hampshire.....	81 Apr 8	95 1/2 Dec 30	70 Feb	90 Dec
*123	*124	*124	*124	*124		38	Norwich & Worcester pref.....	120 Apr 22	132 Dec 8	100 Jan	125 Oct
122 122	122 122	122 122	*122	*122		111	Old Colony.....	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*107	*107	*107	107 107	*106 1/2		46	Vermont & Massachusetts.....	99 1/2 Mar 12	107 Dec 29	87 Feb	101 Dec
Miscellaneous.											
2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	272	Amer Pneumatic Service.....	2 Nov 24	5 Jan 7	2 1/2 Mar	5 Dec
*18 18 1/2	18 18	*18 18	*18 18	*18 18	18 18	25	Preferred.....	18 Dec 23	24 1/2 June 3	16 1/2 Mar	24 1/2 Dec
148 149	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	149 149 1/2	1,344	Amer Telephone & Tele.....	139 1/2 June 24	150 1/2 Feb 15	130 1/2 Jan	145 Dec
51 53	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	1,427	Amoskeag Mfg.....No par	48 1/2 July 13	71 Jan 2	61 1/2 May	87 Aug
73 73 1/2	*75	*73 1/2	*73 1/2	*73 1/2	75	5	Preferred.....No par	72 1/2 Nov 4	78 Feb 23	70 1/2 May	86 1/2 Aug
*57 58	*57 58	56 57	56 57	56 1/2 57 1/2		10	Art Metal Construc. Inc.....	20 Jan 16	21 1/2 Jan 23	14 Jan	16 Aug
*17 18	*18 19	*18 19	*18 19	19 1/2 19 1/2		600	Atlas Plywood Tr cts.....	52 1/2 Apr 14	63 1/2 Jan 19	46 1/2 Jan	67 1/2 Dec
80 80	81 81 1/2	81 82	81 82	80 81	80 80 1/2	900	Atlas Tack Corp.....No par	8 1/2 Oct 11	17 1/2 Jan 2	9 1/2 Aug	21 Dec
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	422	Beacon Oil Co com tr cts.....	14 1/2 May 11	20 1/2 Jan 14	97 1/2 Nov	109 1/2 Oct
	69 71	67 67	69 69	69 69	69 69	535	Bigelow-Hart Carpet.....No par	74 Nov 1	98 1/2 Jan 2	97 1/2 Nov	109 1/2 Oct
1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	105	Boston Cons Gas pref 6 1/2 % 100	105 1/2 Jan 25	109 1/2 June 21	103 Jan	108 1/2 Aug
5 5	5 5	*5 5 1/2	5 5 1/2	5 5 1/2	5 5	1,230	Dominion Stores, Ltd.....No par	67 May 8	71 Dec 28	28 1/2 Jan	74 Oct
48 50	48 48	47 48	48 48	47 48	47 48	10	Preferred A.....	104 Jan 5	112 1/2 June 9	99 June	100 Dec
38 38	38 38	37 38 1/2	*37 1/2 38 1/2	47 48	47 48	21,395	East Boston Land.....	1 1/2 Dec 28	3 1/2 Jan 21	1 1/2 Apr	6 1/2 Sept
*29 1/2 93	*29 1/2 93	*29 1/2 93	*29 1/2 93	*29 1/2 93		5	Eastern Manufacturing.....	3 1/2 Mar 8	7 1/2 Oct 26	3 July	6 1/2 Jan
*15 16	*15 15 1/2	15 15	15 15 1/2	15 15 1/2		475	Eastern SS Lines, Inc.....	44 Nov 5	88 1/2 Jan 22	42 Mar	89 1/2 Dec
231 231	230 1/2 232 1/2	229 232	229 230	229 230	229 230	145	Preferred.....No par	34 Nov 3	45 Jan 6	35 Jan	46 1/2 Oct
26 1/2 26 1/2	26 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	26 26	26 26	250	1st preferred.....	90 1/2 Oct 6	99 1/2 Jan 9	89 Jan	100 July
36 1/2 36 1/2	37 37	37 37	37 37	37 37	37 37	831	Economy Grocery Stores.....	14 Nov 16	26 Feb 5	18 Aug	23 1/2 Sept
93 1/2 93 1/2	93 1/2 93 1/2	91 93 1/2	91 93 1/2	92 1/2 93 1/2	91 92	95	Edison Electric Illum.....	207 Jan 15	250 Feb 11	200 Jan	213 May
11 11	*10 1/2 11	*10 1/2 11	10 11	10 11	10 11	100	Galveston-Houston Elec.....	14 June 22	27 Oct 4	17 Oct	38 Jan
47 47	46 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	100	General Pub Serv Corp com.....	11 Dec 22	17 Jan 22		
*.05	*.25	*.25	*.25	*.25		185	Gilchrist Co.....No par	34 1/2 Apr 20	40 1/2 Jan 12	32 1/2 Aug	42 July
*.95	*.95	*.95	*.95	*.95		2,185	Gillette Safety Razor.....No par	88 1/2 Mar 30	113 1/2 Feb 6	57 1/2 Jan	116 1/2 Dec
10 10	10 10	10 10	10 10 1/2	10 10 1/2	10 10 1/2	100	Greenfield Tap & Die.....	10 May 6	14 Sept 17	11 May	15 1/2 June
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	441	Hood Rubber.....No par	45 1/2 Dec 1	68 1/2 Feb 4	52 May	72 Oct
89 89 1/2	88 89	88 88	88 88	88 88	88 88	100	Internat Cement Corp.....No par	52 May 17	68 1/2 Feb 9	52 1/2 Jan	80 Oct
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	100	International Products.....No par	10 Jan 2	30 Nov 26	.05 Dec	2 Jan
108 108 1/2	*108 108 1/2	*108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	100	Preferred.....	30 May 19	55 Jan 5	10 Dec	10 1/2 Jan
*29 1/2 95 1/2	*29 1/2 95 1/2	94 94	*94 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95	Kidder, Peab & Assoc A pref.....	293 Apr 15	96 July 30	82 1/2 Jan	95 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	62	Libby, McNeill & Libby.....	6 1/2 Aug 13	10 1/2 Dec 2	6 1/2 Apr	9 1/2 Jan
26 26	26 26 1/2	26 26 1/2	26 26	26 26	26 26	25	Loew's Theatres.....	6 July 8	12 1/2 Jan 18	11 1/4 Aug	13 1/2 Jan
*.20 .30	*.20 .30	*.20 .30	*.20 .30	*.20 .30		809	Massachusetts Gas Cos.....	80 Apr 20	94 1/2 Nov 17	68 Feb	85 Dec
*.100 100 1/2	*.100 100 1/2	*.100 100 1/2	100 100	100 100	100 100	149	Preferred.....	65 Jan 6	70 1/2 Feb 20	63 1/2 Jan	70 Oct
5 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	165	Mergenthaler Linotypes.....No par	1104 June 2	1110 May 1	167 Jan	197 Oct
115 116	116 116	116 116	116 116	116 116	115 1/2 115 1/2	10	Mexican Investment, Inc.....	7 1/2 Apr 22	14 1/2 May 26	7 1/2 Sept	16 1/2 Jan
90 90	*90	90 90	*90	90 90	90 90	49	Miss Riv Pow std pref.....	89 Apr 9	96 Jan 4	87 1/2 Jan	95 1/2 Nov
*41	*41	*41	*41	40 1/2 40 1/2	40 1/2 40 1/2	1,554	National Leather.....	2 Aug 4	4 1/2 Jan 5	3 1/2 Dec	6 1/2 Jan
40 1/2 41	40 1/2 41	41 41	41 41	41 41	42 1/2 42 1/2	5	Nelson (Herman) Corp.....	15 1/2 Jan 9	29 1/2 July 19	11 1/2 Dec	17 Dec
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 43 1/2	42 43 1/2	42 1/2 42 1/2	69	New Eng Oil Ref Co tr cts.....	20 Jan 2	95 Apr 29	10 Dec	2 June
*15 1/4 17 1/4	*15 1/4 17 1/4	*15 1/4 17 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	280	Preferred tr cts.....	3 July 15	10 1/2 Jan 6	5 1/4 Apr	12 Sept
105 1/2 105 1/2	105 105	104 1/2 105	105 105 1/2	105 105 1/2	105 106	30	New England Pub Serv prior pf	95 Sept 20	101 Sept 1		
115 1/2 116	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	110	New Eng South Mills.....No par	50 Dec 8	8 Feb 18	2 1/2 Dec	11 Feb
67 67	66 67	66 67	66 67	66 67	67 67	360	Preferred.....	2 Dec 21	28 Jan 29	20 Dec	55 Jan
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	333	New Eng Tel & Tele.....	110 1/2 Apr 1	118 1/2 Feb 17	99 Apr	122 1/2 Nov
50 50 1/4	49 50	50 50 1/4	49 50 1/4	50 50 1/4	50 50 1/4	140	No Amer Util 1st pf full paid.....	89 Feb 15	96 Feb 25	90 Sept	100 May
28 28 1/2	28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28	50	1st pref 25 % paid.....	14 1/2 Dec 13	27 Feb 25	20 May	28 Mar
*87 88	88 88	*87 88	88 88	88 88	89 89	1,709	Pacific Mills.....	35 1/2 July 6	55 Jan 2	50 Dec	81 1/2 Jan
79 79	79 79	79 79	79 79	81 81	81 81	66	Plant (Thos G), 1st pref.....	40 Mar 25	68 Jan 12	32 Aug	75 Oct
21 1/4 22 1/4	22 1/4 23 1/4	23 23	22 1/2 23	23 23	23 23	20	Reece Button Hole.....	15 Feb 8	17 1/4 Aug 26	15 1/4 Aug	18 Apr
*40	*40 41	*40 41	*40 41	*40 41	41 41	374	Reece Folding Machine.....	1 1/2 Dec 4	2 Nov 22	1 1/2 Nov	2 1/2 Jan
60 60	61 61	*60 1/4 61	60 60	60 60		321	Swed-Amer Inv part pref.....	98 May 28	110 Aug 6	99 1/4 Dec	101 Dec
110 110	110 110	112 112	*111 127	111 127		111	Swift & Co.....	111 Apr 21	118 1/2 Dec 9	109 1/4 Apr	120 Feb
*19 1/2 20	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	285	Torrington Co.....	54 Mar 31	72 Sept 10	45 1/2 Apr	73 1/2 Jan
67 67	66 66	65 65 1/2	65 66	65 66	65 68 1/2	490	Union Twist Drill.....	7 Jan 5	15 1/2 Feb 11	3 Oct	7 1/2 Jan
45 1/2 45 1/2	*43 45	*42 1/2 45	44 45	44 45		1,157	United Shoe Mach Corp.....	47 Mar 31	53 1/4 Aug 25	40 1/2 July	50 Nov
*.13 1/2 14	*.13 1/2 14	*.13 1/2 14	*.13 1/2 14	*.13 1/2 14		240	Preferred.....	28 Jan 2	30 June 25	26 1/2 Jan	29 Oct
*.15 .25	*.15 .25	*.15 .35	.10 .10	.10 .10	.15	465	U S & Foreign Sec 1st pref f pd	82 Nov 15	135 Feb 16	98 Mar	124 1/2 Dec
*.80 .75	*.60 .70	*.60 .80	.61 .61	.63 .70		255	1st pref 75 % paid.....	60 May 30	90 Apr 3	24 1/2 Jan	73 Nov
*9 10	9 10	9 10	9 10	9 10	9 10	4,105	Waldorf-Sys, Inc, new sh No par	17 Jan 6	2 1/4 Oct 19	14 1/2 Aug	19 1/2 Jan
15 1/2 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	15 15	15 15	87	Watch & B Co.....No par	29 Jan 18	41 Dec 23	5 Jan	34 Dec
20 20	20 20	20 20	20 20	20 20	20 20	67	Preferred trust cts.....	48 1/2 Nov 24	61 Dec 24	17 1/2 Jan	57 Dec
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	33	Prior preferred.....	101 Sept 30	112 Dec 29	65 Jan	105 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	360	Walworth Company.....	12 1/2 May 28	23 Jan 27	16 1/2 Jan	27 1/2 July
*.20 .30	*.25 .40	*.25 .50	*.35 .50	*.35 .50		1,080	Warren Bros.....	44 Mar 25	69 Dec 20		

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. c New stock. d Ex-dividend. e Ex-rights. f Ex-dividend and rights

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 25 to Dec. 31, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Atl G & W 158 L 5s...1959	73	70 3/4	73	\$10,000	65	Apr	74	Feb
Current River 5s...1927	99 1/2	99 1/2	99 1/2	5,000	99 1/2	Feb	100	June
Chic Jet Ry & U S Y 4s...1940	88 1/2	88 1/2	88 1/2	1,000	86	Jan	90	July
5s...1940	100 1/2	101		10,100	99	Jan	102	Aug
East Mass Street RR								
4 1/2s Series A...1948	65	65		2,000	62	Mar	70 1/2	June
6s Series C...1948	99	99 1/2		400	77	Apr	99 1/2	Dec
6s Series E...1948	83 1/2	83 1/2		3,000	76 1/2	Mar	83 1/2	Dec
Hood Rubber 7s...1937	103 1/2	104		6,000	103 1/2	Dec	106 1/2	June
K C M & B 4s...1934	94	94		1,000	92 1/2	Mar	94 1/2	June
Income 5s...1934	99 1/2	99 1/2		10,000	97 1/2	June	99 1/2	June
Maine Central 4 1/2s...1935	94	94		2,000	88 1/2	Jan	94	Dec
Mass Gas 4 1/2s...1931	98 1/2	98 1/2		6,000	96	Jan	99	June
4 1/2s...1929	100	99 1/2	100	1,000	98 1/2	June	101	Dec
5 1/2s...1946	103 1/2	103 1/2		5,000	99 1/2	Feb	105 1/2	Apr
Miss River Power 5s...1951	100 1/2	101		3,000	99	Mar	102 1/2	July
N E Landries 6s...1936	95 1/2	95 1/2		5,000	95 1/2	Nov	99 1/2	Nov
P C Pocah Co 7s deb...1935	102 1/2	102 1/2		2,000	99	Dec	111	Feb
Swift & Co 5s...1944	101 1/2	101 1/2		3,000	99 1/2	June	102 1/2	Aug
Western Tel & Tel 5s...1932	100 1/2	100 1/2		1,000	99 1/2	Mar	101 1/2	Aug

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Almar Stores...10	17	17	17 1/2		855	16 1/2	Oct	20 1/2	Sept
Alliance Insurance...10		52 1/2	56		620	44 1/2	July	59	Jan
American Stores...10	71 1/2	71 1/2	74		1,030	60	Mar	94 1/2	Jan
Baldwin Locomotive...100		162 1/2	163 1/2		30	99 1/2	Apr	166 1/2	Dec
Bell Tel Co of Penn pref...113		112	113		146	109 1/2	Mar	113 1/2	Dec
Cambria Iron...50		40	40		10	38	Jan	40 1/2	Sept
Catawissa 1st preferred...50		44 1/2	44 1/2		10	42	Aug	44 1/2	Dec
Congoleum Co Inc...25		18 1/2	19 1/2		360	13 1/2	May	29	Sept
East Shore G & E 8 1/2 pt. 25		25	26		122	25	Mar	26 1/2	Feb
Elsenholtz (Otto)...100		11 1/2	12		110	11	Oct	20 1/2	Feb
Electric Storage Batt'y...100		78 1/2	80 1/2		673	73	Jan	93 1/2	Aug
General Asphalt...100		88 1/2	90 1/2		490	56	Mar	93	Sept
Giant Portland Cement...50	83	77	83		1,285	31	Mar	83	Dec
Preferred...50		44	44		197	43	Dec	56	July
Horn & Hardart (Phila) com...260	260	260			5	260	Dec	275	Oct
Horn & Hardart (N Y) com...54	54	56 1/2			1,385	46	Sept	57 1/2	Dec
Insurance Co of N A...10		53 1/2	54 1/2		602	49	Mar	64 1/2	Jan
Keystone Telephone...50	4	4	4 1/2		400	4	Dec	7 1/2	Jan
Preferred...50	18	18	18		50	17	July	29 1/2	Jan
Lake Superior Corp...100	1 1/2	1 1/2	1 1/2		2,620	1 1/2	July	4 1/2	Jan
Lehigh Navigation...50	111	110	111 1/2		2,610	97 1/2	Mar	120 1/2	Feb
Lit Brothers...10	28	27 1/2	28 1/2		1,560	25	Mar	33 1/2	Jan
Minehill & Schuyt Hav...50		53	54		25	50 1/2	Oct	54	Dec
Penn Cent L & P cum pf...50		72 1/2	72 1/2		5	70 1/2	Sept	91	Sept
Pennsylvania RR...50		56 1/2	57		15,400	48 1/2	Mar	57 1/2	Oct
Pennsylvania Salt Mfg...50		76	76		145	71	Jan	91	Feb
Philadelphia Co (Pitts)									
preferred (cum 6%)...50		49 1/2	50		75	48	Jan	50 1/2	July
Phila Electric of Pa...25	52 1/2	51 1/2	54 1/2		63,466	41 1/2	Mar	67 1/2	Jan
Power receipts...25		9	9 1/2		1,018	1 1/2	Apr	9 1/2	Oct
Phila Rapid Transit...50	53 1/2	53 1/2	54 1/2		1,255	51	Jan	58	Jan
Phila & Read C & I Co...50		44 1/2	46 1/2		1,275	37 1/2	May	58 1/2	Feb
Philadelphia Traction...50	57 1/2	57	57 1/2		274	56	Nov	65 1/2	Feb
Phila & Western...50		11	11 1/2		265	11	Mar	16 1/2	May
Preferred...50		37 1/2	37 1/2		5	4 1/2	Jan	41	Aug
Reading Company...50		94	97 1/2		805	82	Apr	100 1/2	Dec
Warrants...39	41	41			228	37	Oct	41	Dec
Shreve El Dorado Pipe L...25	23	21	23 1/2		2,215	13 1/2	July	28	Oct
Scott Paper Co pref...100		99 1/2	99 1/2		10	99 1/2	Dec	101	Feb
Stanley Co of America...50		82 1/2	85		8,375	55	May	92 1/2	Sept
Tono-Belmont Devel...1		2 1/2	2 1/2		545	2	1-16 Apr	4 1/2	Jan
Union Traction...50	38 1/2	38 1/2	38 1/2		1,525	3 1/2	Nov	7 1/2	Feb
United Cos of N J...100		208 1/2	208 1/2		644	38	Jan	43 1/2	Jan
United Gas Impt...50	90 1/2	89 1/2	91 1/2		7,904	84 1/2	Mar	144 1/2	Jan
Victor Talking Machine...1	153 1/2	150 1/2	153 1/2		7,365	80	Mar	154 1/2	Dec
West Jersey & Sea Shore...50		40	41		231	40	Oct	48	July
York Rys preferred...50		35	35 1/2		50	34	Nov	38 1/2	Feb
Bonds—									
Amer Gas & Elec 5s...2007		97	100		\$12,800	89 1/2	Feb	101 1/2	May
Consol Trac N J 1st 5s 1932	61 1/2	61 1/2	61 1/2		8,000	58	Jan	69 1/2	Feb
Elec & Peoples tr cts 4s '45	60	55 1/2	60		21,000	52	Nov	69 1/2	Feb
Inter-State Rys coll 4s 1943	48	48	48 1/2		7,000	48	Dec	56 1/2	Feb
Keystone Telep 1st 5s 1935	93 1/2	93 1/2	93 1/2		1,000	91	Jan	94 1/2	Dec
Lake Superior Corp 5s 1924		6	6 1/2		11,500	6	Dec	6 1/2	Dec
Lehigh C&Nav gen 4 1/2s '24		99 1/2	99 1/2		14,000	96	Nov	100 1/2	May
Lehigh Val Coal 1st 5s 1933		101 1/2	101 1/2		3,000	100 1/2	Mar	101 1/2	Sept
Leh Val Transit 1st 4s 1935		86	86		2,000	85	Feb	86	Dec
1st 4s...1948		94	94		1,000	94	Dec	94	Dec
Market St Elev 1st 4s 1955		87	87		2,000	86	Feb	87 1/2	May
Peoples Pass tr cts 4s 1943		62 1/2	64		3,000	61 1/2	Nov	68 1/2	Jan
Phila Co cons & coll tr 5s									
stmpd ak fd & red...1951		99 1/2	99 1/2		5,000	96 1/2	Jan	100	Dec
Phila Elec 1st s f 4s...1966		88	88		500	84	Feb	88	Dec
5s...1960		102 1/2	102 1/2		2,000	101 1/2	Oct	103 1/2	Apr
1st 5s...1966	104 1/2	103 1/2	104 1/2		16,200	102	Mar	105	Dec
5 1/2s...1953	107 1/2	107 1/2	107 1/2		1,000	103 1/2	Mar	108	June
6s...1941		107	107 1/2		10,500	105	June	108 1/2	Aug
5 1/2s...1972		102 1/2	103		14,500	100 1/2	Nov	103 1/2	Nov
Reading Ry Cent coll 5s '41		104 1/2	104 1/2		1,000	104 1/2	Dec	104 1/2	Oct
United Rys gold tr cts 4s '49	65	65	65		17,000	57	June	65	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Wholesale pref...100		98 1/2	98 1/2		10	98	June	101	Feb
Arundel Corp new stock...32 1/2		32	32 1/2		115	28 1/2	Apr	36	Jan
Baltimore Trust Co...50	129 1/2	128 1/2	129 1/2		243	128 1/2	Dec	154	Feb
Preferred...50		40	40		5	40	Dec	55	Feb
Baltimore Tube...100	11	11	11 1/2		190	11	Dec	22	Jan
Preferred...100		38	40		45	35	Nov	55	Feb
Benesch (I), common...25	36	36	36		20	36	Dec	40	Jan
Preferred...25	26 1/2	26 1/2	26 1/2		140	26 1/2	Jan	27	Jan
Century Trust...50		168	168		15	153	Aug	182	Mar
Ches & P Tel of Balt pf...100	113 1/2	113 1/2	115 1/2		12	110 1/2	Jan	116	Jan
Commercial Credit...25	17 1/2	17 1/2	18 1/2		502	16 1/2	Nov	47	Jan
Preferred...25	23	22 1/2	23		153	21 1/2	Nov	26 1/2	Jan
Preferred B...25	24	22 1/2	24		375	21	Nov	27 1/2	Jan
6 1/2s preferred...100		86	86 1/2		77	86	Nov	97	Feb

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price	Low.	High.		Shares.	Low.	High.	
Consol Gas E L & Pow...	*	-----	50	51	161	45	Jan	57 1/2	Feb
7% preferred	100	-----	113 1/2	113 1/2	10	109	Mar	115	Jan
8% preferred	100	-----	126	126	30	124	Jan	128 1/2	Feb
Rights	1.50	-----	1.40	1.55	7,062	1.30	Nov	1.70	Dec
Consolidation Coal	100	36	36	36 1/2	184	35 1/2	Dec	51 1/2	Feb
Davison Chemical	*	27	28 1/2	28 1/2	400	28 1/2	Dec	40	June
Eastern Roll Mill new stk	*	27	27	27 1/2	157	25 1/2	Nov	48	Feb
Houston Oil pref v t c	100	88 1/2	88 1/2	89	130	81	Nov	89 1/2	Jan
Manufacturers Finance	25	43 1/2	43 1/2	43 1/2	654	37 1/2	Nov	68 1/2	Feb
1st preferred	25	20	19 1/2	20	108	19 1/2	Nov	23	Jan
2d preferred	25	20	20	20	89	19 1/2	Aug	24 1/2	Feb
Trust preferred	25	20	20	20	70	19 1/2	Dec	23	Jan
Maryland Casualty Co	25	98 1/2	98 1/2	99	50	94	May	102	Jan
Merch & Miners, new	*	40	40	40 1/2	436	37 1/2	Dec	47	Jan
Monon Vall Trac, pref	25	24	24	24 1/2	111	20	Apr	25	Nov
Mt V-Woodb Mills v t r	100	78 1/2	17 1/2	18	52	9 1/2	May	20	Oct
Preferred v t r	100	78 1/2	77 1/2	78 1/2	235	62 1/2	June	83	June
New Amsterdam Cas Co	10	53	52 1/2	53 1/2	173	49	Mar	56 1/2	Jan
Northern Central	50	83	83	83	33	78 1/2	Jan	83	Dec
Penna Water & Power	100	178	178	178	30	140	Apr	180	Dec
Silica Gel Corporation	*	14	14	14	406	13	Oct	22 1/2	Jan
United Porto Rican com	*	37 1/2	37 1/2	37 1/2	32	37 1/2	Dec	38	Dec
United Ry & Electric	50	20	20	20	50	17	Jan	21	Nov
U S Fidelity & Guar	50	239	239	245	30	187	Mar	245	Dec
Rights	31 1/2	31 1/2	31 1/2	33 1/2	1,269	18	Jan	34	Dec
West Md Dairy pref	50	51	51 1/2	51 1/2	10	50 1/2	Dec	54 1/2	Jan
Bonds—									
Annap Ches Bay 6s	100 1/2	100 1/2	100 1/2	100 1/2	\$1,000	100 1/2	Dec	100 1/2	Dec
Balt Traction 1st 5s	1929	99 1/2	99 1/2	99 1/2	5,000	99 1/2	May	99 1/2	June
Bernheimer-Leader 7s	1943	102 1/2	102 1/2	102 1/2	13,000	100	Jan	102 1/2	Dec
Consol Gas gen 4 1/2s	1954	98 1/2	98 1/2	98 1/2	2,000	95 1/2	Feb	98 1/2	Apr
Cons G E L & P 4 1/2s	1935	98 1/2	98 1/2	98 1/2	3,000	95 1/2	Feb	99	Sept
Preferred 5s	1965	102 1/2	102 1/2	102 1/2	5,000	100 1/2	Jan	102 1/2	May
6% notes Series A	1949	107 1/2	107 1/2	107 1/2	500	105 1/2	Jan	107 1/2	Aug
Consol Coal ref 4 1/2s	1934	92	92 1/2	92 1/2	4,000	91 1/2	Aug	98	Feb
Elkhorn Coal 6 1/2s	1932	99	99	99	1,000	98 1/2	June	100	Apr
7s	1931	95 1/2	96	96	3,000	95 1/2	Dec	101	Nov
Md Elec Ry 6 1/2s	1952	97	97	97	1,500	91 1/2	Apr	97 1/2	Mar
United Porto Rican 7s	101	101	101	101	16,000	100 1/2	Dec	101 1/2	Dec
United Ry & El 4s	1949	70 1/2	70 1/2	70 1/2	9,000	69	Mar	71 1/2	Mar
Income 4s	1949	51 1/2	51 1/2	51 1/2	3,000	48	Mar	52 1/2	Dec
Funding 5s	1936	76 1/2	76 1/2	77	1,300	67 1/2	Jan	77	Dec
6% notes	1927	100	100	100	1,000	97 1/2	Jan	100	Nov
6s when issued	1949	97 1/2	97 1/2	97 1/2	6,000	91 1/2	Jan	98	Dec
Wash Balt & Annap 5s	1941	64	64	64	12,000	62	Jan	73 1/2	Feb

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High		
Nat Elec Power A w l...	23 1/2	23 1/2	23 1/2	23 1/2	245	19 1/2	Mar	26 1/2	July
National Leather...	10	2 1/2	2 1/2	2 1/2	2,917	2 1/2	Nov	4 1/2	Jan
National Standard...	31	31	31	31 1/2	1,055	26	Sept	33 1/2	Oct
North American Car com...	28 1/2	28 1/2	29 1/2	29 1/2	605	26	Mar	32	Jan
Nor West Util pr in pref 100	100	98 1/2	99	99	55	93	Jan	100	Nov
7% preferred	100	95	94 1/2	95	199	91	Nov	97 1/2	Aug
Novadel, preferred	25 1/2	25 1/2	25 1/2	25 1/2	200	24	Oct	28	June
Omnibus vot tr cts w l a...	100	12 1/2	14	14	2,900	12 1/2	Oct	21 1/2	Feb
Penn Gas & Elec w l...	100	19	19	19	180	19	Nov	24	Feb
Pick, Barth & Co, pref A...	100	20	20 1/2	20 1/2	107	19	May	23	Aug
Common v t e...	100	13	13	13	35	12 1/2	July	13 1/2	Nov
Pines Winterfront A...	100	52 1/2	52 1/2	52 1/2	100	33 1/2	Mar	60 1/2	Aug
Pub Serv of Nor Ill...	100	131	131	131	53	121	Oct	140	June
Pub Serv of Nor Ill...	100	131	131	132	140	128	Oct	143	June
Preferred	100	101 1/2	101 1/2	101 1/2	12	99 1/2	Oct	106	July
7% preferred	100	113 1/2	113 1/2	113 1/2	56	112	Jan	116 1/2	Mar
Quaker Oats Co...	100	185	190	190	55	128	Jan	195	Dec
Preferred	100	107	108	108	150	105	Feb	108 1/2	July
Q R S Music, com...	100	34	34	34	20	25 1/2	Aug	37 1/2	Nov
Real Silk Hosiery Mills...	10	44	44	44	110	36 1/2	Apr	58 1/2	Jan
Reo Motor...	10	20 1/2	19 1/2	20 1/2	625	17 1/2	June	25 1/2	Jan
Sears, Roebuck & Co...	100	53 1/2	54	54	250	39 1/2	Jan	180	Mar
So Colo Pow Elec A, com...	25	26	26 1/2	26 1/2	860	22 1/2	Apr	26 1/2	Nov
Sprague Sells...	30	26	26	26	25	22 1/2	Dec	30 1/2	June
Southwest Gas & El, pf...	100	94 1/2	94 1/2	95 1/2	273	93	Apr	98	Mar
Stewart-Warner Speedom...	64 1/2	64 1/2	65 1/2	65 1/2	2,385	71	Nov	93	Jan
Swift & Company...	100	115 1/2	115 1/2	116	960	110	Apr	118 1/2	Nov
Swift International...	15	22	21	22 1/2	8,015	14 1/2	Apr	24 1/2	Nov
Thompson (J R)...	25	47	47 1/2	47 1/2	115	42	Apr	50 1/2	Sept
Union Carbide & Carbon...	100	96	100 1/2	100 1/2	3,345	72 1/2	Jan	100 1/2	Dec
United Biscuit class A...	38 1/2	36	40	40	650	34 1/2	Oct	58 1/2	Jan
United Iron Works v t e...	50	3	2	3	1,450	1 1/2	Mar	4 1/2	Dec
United Light & Power...	100	13 1/2	14 1/2	14 1/2	8,940	11	Oct	26	Feb
A w l new...	100	17 1/2	17 1/2	17 1/2	100	15	Apr	31	Mar
B w l new...	100	87	87	87	30	81 1/2	Mar	92	May
Preferred cl A w l a...	87	50	51	51	87	49 1/2	Dec	54	Sept
Preferred cl B w l a...	100	17	17	17 1/2	3,000	17	Dec	38	Mar
United Paper Board...	100	138 1/2	142	142	2,044	125	Mar	171	July
U S Gypsum...	20	104	104	105	400	104	Dec	121	Aug
Preferred	100	4	4	4	200	3	Apr	8	Sept
Univ Theatres Cone cl A...	10	27 1/2	27 1/2	28	400	8 1/2	Aug	30	Dec
Vesta Battery Corp...	10	7 1/2	7 1/2	8	250	7 1/2	June	14 1/2	Feb
Wahl Co...	10	67	69 1/2	69 1/2	1,200	58 1/2	Mar	81 1/2	Jan
Ward (M) & Co...	10	115	116	116	110	107 1/2	May	116	Dec
Class A...	100	15 1/2	15 1/2	15 1/2	1,310	13	Oct	23 1/2	Feb
Williams Oil O Mat com...	15 1/2	18 1/2	18 1/2	18 1/2	50	18 1/2	Dec	18 1/2	Feb
Wilson & Co cts of dep...	6	5 1/2	6 1/2	6 1/2	700	5 1/2	Nov	10 1/2	Feb
Wolff Mfg Corp...	6	6	6	6	200	5	Oct	10 1/2	Feb
Voting trust certifs...	10	5 1/2	5 1/2	5 1/2	50	5	Aug	9 1/2	Jan
Wolverine Portl Cem...	10	51 1/2	52	52	802	49	Apr	57 1/2	Oct
Wrigley Jr...	51 1/2	27	26 1/2	27 1/2	1,200	26	Mar	32	Feb
Yates Machines part pf...	27	29 1/2	31	31	5,800	21	May	39 1/2	Sept
Yellow Tr & Coa Mfg B...	10	43	42	44 1/2	4,170	42	Dec	50 1/2	Feb
Yellow Cab Co Inc (Chic)...	100	97 1/2	97 1/2	97 1/2	15,000	97 1/2	Dec	99 1/2	Dec
Bonds...	100	76 1/2	77 1/2	77 1/2	3,000	67	Mar	81 1/2	Sept
Cent West PS con db 6s '36	100	52	51 1/2	52 1/2	118,000	44 1/2	July	56 1/2	Jan
Chicago City Ry 5s...	100	75	75	75	1,000	67	Apr	82	Jan
Chic City & Con Rys 5s '27	100	75	74	75	10,000	73	Nov	77 1/2	Oct
Chicago Railways 5s...	100	52	51 1/2	52	4,000	45	Mar	54 1/2	Sept
1st M cts of dep 5s...	100	33	32	33	21,000	29	July	46	Sept
5s Series A...	100	27	27	27	2,000	27	Dec	38	Jan
4s Series B...	100	97 1/2	97 1/2	97 1/2	27,000	95	Sept	99	Feb
Purchase money 5s...	100	77	76	77	11,000	73	Mar	77	Dec
Hous G G Co s f g 6 1/2s 1931	100	74 1/2	74 1/2	74 1/2	2,000	70 1/2	May	74 1/2	Dec
Met W Side El 1st 4s 1938	100	83 1/2	83 1/2	83 1/2	2,000	83 1/2	Dec	85 1/2	Oct
Extension gold 4s...	100	83	83	83	1,000	78 1/2	Mar	83	Dec
Northwestern Elev 5s 1941	100	83	83	83	1,000	78 1/2	Mar	83	Dec
Union El prop 5s...	100	83	83	83	1,000	78 1/2	Mar	83	Dec

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec. 25 to Dec. 31, both inclusive, from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High		
Alaska Packers Assn...	100	185	185	185	10	160	June	185	Dec
Anglo & London Paris...	100	195 1/2	197 1/2	197 1/2	20	191 1/2	Jan	207	Dec
Nat'l Bank...	100	14 1/2	14 1/2	14 1/2	50	13	May	25 1/2	Feb
Armour & Co "A" com...	25	85	84 1/2	85	9,167	72	Apr	351	Apr
Bancitaly Corporation...	25	262	262	262	5	247	May	265	Dec
Bank of Calif, N A...	100	520	494	540	1,032	438	Mar	540	Dec
Bank of Italy...	100	71 1/2	71 1/2	71 1/2	15	56	Jan	75	Feb
Calamba Sugar, com...	100	84	84	84	50	80	June	91	Feb
Preferred	100	5	5	5	1,150	4 1/2	Nov	8	Sept
California Copper...	10	102	102	102	10	100	Mar	104 1/2	Oct
Calif-Oregon Pow pfid...	100	69 1/2	69	71 1/2	1,706	66 1/2	Oct	180	Feb
Calif Packing Corp...	25	31	31	31 1/2	3,600	30	Oct	38 1/2	Feb
Calif Petroleum, com...	25	27 1/2	27 1/2	27 1/2	4,540	27 1/2	Dec	28 1/2	Dec
Caterpillar Tractor...	100	94	94	94	45	91	Jan	96	Oct
Coast Counties G & El...	100	307	307	307	10	300	June	320	July
First preferred...	100	96 1/2	96 1/2	97	75	93 1/2	Jan	98 1/2	Sept
Crocker First Nat Bank 100	100	36 1/2	37 1/2	37 1/2	295	36	Mar	38	June
Emporium Corp...	100	300	300	300	20	3	Dec	10 1/2	Jan
Fageol Motors common...	10	6 1/2	6 1/2	6 1/2	100	6 1/2	Nov	8 1/2	Jan
Preferred	100	10	10	10 1/2	1,800	8 1/2	Jan	13 1/2	Aug
Federal Telegraph Co...	10	91	92	92	144	90	Oct	97 1/2	Feb
Firemen's Fund Insur...	25	13 1/2	13 1/2	13 1/2	500	11	May	13 1/2	Dec
Forster & Kleiser, com...	100	103 1/2	102 1/2	103 1/2	324	101	May	105	Sept
Great West Power pref...	100	9	9	9	80	6	Apr	16	Feb
Haiku Fruit & Packing...	20	48 1/2	49	49	80	44	July	50	Nov
Free	25	57	57	57	5	48	Jan	60 1/2	Jan
Hawaiian Pineapple...	20	31	31	31	13	30 1/2	Nov	38 1/2	Feb
Home Fire & Marine Ins 10	10	37 1/2	37 1/2	37 1/2	1,006	35	Mar	40 1/2	June
Honolulu Cons Oil...	10	26 1/2	26 1/2	26 1/2	40	24	June	26 1/2	Oct
Hunt Bros Pack Co "A"...	26 1/2	32	32	32 1/2	280	20 1/2	Apr	33	Aug
Illinois Pacific Glass "A"...	32 1/2	69	69	69	11	65	Oct	87 1/2	Jan
Key Syst Trans prior pf 100	100	30	30	30	100	27	Oct	65	Jan
Preferred	100	99	99 1/2	99 1/2	75	95 1/2	May	100 1/2	Sept
L A Gas & Elec pref...	100	50c	50c	50c	1,050	50c	Dec	105	June
Magnavox Co...	100	25 1/2	25 1/2	25 1/2	470	19 1/2	June	25 1/2	Dec
Magnin, I, common...	100	300	300	300	10	285	Jan	307	Dec
Mercantile Trust Co...	100	41 1/2	39 1/2	42 1/2	5,185	32 1/2	Mar	42 1/2	Dec
North American Oil...	20	35	35	35	60	29	Sept	35 1/2	Nov
Oahu Sugar...	20	41	41	41	10	32 1/2	July	43	Dec
Onomea Sugar...	100	100	100	100	474	97	Apr	102 1/2	July
Pacific Gas & El 1st pf...	100	128 1/2	128	131 1/2	800	118	Mar	134	Sept
Common	100	97 1/2	97 1/2	99	115	94 1/2	June	99	Dec
Pacific Ltg Corp 6% pf...	100	175	175	175	600	95c	Mar	107 1/2	Dec
Pacific Oil...	100	107 1/2	107 1/2	107 1/2	5	99 1/2	Mar	107 1/2	Dec
Pacific Tel & Tel pref...	100	109 1/2	110 1/2	110 1/2	160	84 1/2	Jan	113	Nov
Paraffine Cos, Inc, com...	110	56	55 1/2	57	1,405	41 1/2	Apr	57 1/2	Dec
Phillips Petroleum...	20	19 1/2	19 1/2	19 1/2	301	19 1/2	Sept	20 1/2	Nov
Pigg Wigg WestStates "A"...	20	24 1/2	24 1/2	24 1/2	31	20 1/2	July	25 1/2	Dec
Pioneer Mill...	20	15	15	16 1/2	148	7 1/2	Oct	32	Jan
S F Sacramento RR, pf 100	107	107	107	107	47	102 1/2	Jan	108	Nov
S J L & Pow prior pref...	100	91	90 1/2	91	145	90	Mar	96	Jan
B F Schlesinger pref...	100	23 1/2	22 1/2	23 1/2	185	22 1/2	June	27 1/2	Aug
Common	100	29	28 1/2	29 1/2	7,222	23 1/2	Mar	31	Nov
Shell Union Oil common...	100	93 1/2	93 1/2	95	15	87	Aug	96 1/2	Feb
Sherman & Clay 7% pf 100	100	87	87	87	10	80 1/2	Jan	89	Nov
Sierra Pacific Elec pref...	100	109	110 1/2	110 1/2	60	96 1/2	Mar	112	Dec
Southern Pacific...	100	92	92 1/2	92 1/2	20	90	Oct	97	Jan
Sperry Flor uCo pref...	100	42	42	42 1/2	230	40	Oct	91 1/2	Jan
Common	100	42	42	42 1/2	230	40	Oct	91 1/2	Jan

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Spring Valley Water.....	100	102	101 1/2	102	108	100	Jan	108	Feb
Standard Oil of Calif.....	25	58	58	59 1/2	13,869	52 1/2	Mar	63 1/2	Sept
Texas Consol Oil.....	10	50c	50c	50c	200	26	Jan	150	June
Union Oil Associates.....	25	55 1/2	55	57 1/2	12,276	36 1/2	Jan	67	June
Union Oil of California.....	25	55 1/2	55	57 1/2	20,460	37 1/2	Jan	66 1/2	June
Union Sugar common.....	25	16 1/2	16 1/2	16 1/2	560	15 1/2	Dec	29 1/2	Feb
U S Petroleum.....	1	155	160	160	1,150	150	June	200	Aug
Walalua Agric Co Ltd.....	20	36 1/2	36 1/2	36 1/2	50	29 1/2	May	38	Nov
Western Power, pref.....	100	98	98	98	23	94	June	98 1/2	Feb
Yel & Cheek Cab "A".....	10	95 1/2	9 1/2	9 1/2	260	9	May	10 1/2	Mar
Zellerbach Corp pref.....	100	95 1/2	95 1/2	96	15	94	Oct	98	Sept
Zellerbach Corporation.....	*	28	28	28 1/2	1,200	24 1/2	May	29 1/2	Aug

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists:

Bank Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Nat Bank of Commerce.	100	162 1/4	162	162 1/4	90	155	171
Trust Company Stocks							
Mississippi Valley Trust.	100	286	286		10	267	298
Miscellaneous Stocks—							
Amer Credit Indemnity.	25	54 1/4	54 1/4	54 1/4	127	49	55
Baer St & Cohen 1st pf.	100	97	97	97	10	95	98
Best Clymer Co.	100	41	41	41	115	40	66
Boyd-Welsh Shoe.	100	39 1/4	39 1/4	39 1/4	40	35 1/4	44 1/4
Brown Shoe, pref.	100	110 1/4	110 1/4	110 1/4	45	107	111
(E L) Bruce pref.	100	97	97	97	10	97	101 1/4
Ely & Walker D G com.	25	32 1/4	32 1/4	34 1/4	615	28	35
Second preferred.	100	87	87	87	5	84	90
Hamilton-Brown Shoe.	25	36	36	40	135	36	57
Hydr Press Brick com.	100	4 1/4	4 1/4	5	115	3	6 1/2
Indep Packing com.	100	25	25	25	5	25	29
International Shoe com.	100	160 1/4	159	160 1/4	274	135	175 1/4
Preferred.	100	108 1/4	108 1/4	107 1/4	77	107	111 1/4
Johansen Shoe.	100	30	30	30	5	28	45
McQuay-Norris.	100	15 1/4	15 1/4	15 1/4	10	15 1/4	19 1/4
Meletio Sea Food, pref.	100	80	80	80	23	80	80
Mo Portland Cement.	25	55	55	55	20	48 1/4	67
Nat Candy com.	100	88	88	89	80	70	92
Pedigo-Weber Shoe.	100	34	34	34 1/4	10	27	39
Polar Wave I & F "A"	100	31 1/4	31 1/4	31 1/4	10	31	37 1/4
Rice-Stix D G com.	100	21 1/4	21 1/4	21 1/4	440	19	25 1/4
First preferred.	100	104 1/4	104 1/4	104 1/4	60	102 1/4	109
Seruga-V-B D G com.	25	21	21	22	156	21	30
Sheffield Steel com.	100	25 1/4	25 1/4	26	150	24	29 1/4
Skouras Bros A.	100	46	46	46	70	46	59
Southern Acid & Sul com.	100	45	45	45	50	42 1/4	52 1/4
St Louis Bell Tel pref.	100	115	115	115	50	112 1/4	116 1/4
St Louis Car pref.	100	96	96 1/4	96 1/4	20	90	97 1/4
Wagner Electric com.	100	18 1/4	18 1/4	19	105	13 1/4	34 1/4
Walke (William) & Co com.	100	50 1/4	50 1/4	50 1/4	25	40	50 1/4
Mining Stocks—							
Consol Lead & Zinc Co.	100	16 1/4	16 1/4	16 1/4	1,145	16 1/4	28
Street Railway Bonds							
St L & Sub g m 5a c-d.	1923	81 1/4	81 1/4	81 1/4	\$8,000	79 1/4	91 1/4
United Railways 4a.	1934	77 1/4	77 1/4	77 1/4	2,000	75	78 1/4
4a c-d.	1934	76 1/4	76 1/4	77	8,000	74	78 1/4
Miscellaneous Bonds—							
Missouri Edison El 5a.	1927	100	100	100	4,500	100	100 1/4
Houston Oil 6a.	1935	103	103	103	1,000	99 1/4	103 1/4

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 25 to Dec. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Vitified Prod pf.	100	87	87	87	10	87	94 1/4
Amer Wind Glass Co pf.	100	109	109	109	10	106 1/4	112
Arkansas Nat Gas com.	100	7 1/4	7 1/4	7 1/4	5,280	5 1/4	8 1/4
Blaw-Knox Co.	25	70 1/4	70 1/4	72	102	45	80
Columbia Gas & Elec com.	100	89 1/4	89 1/4	90 1/4	130	79 1/4	90 1/4
Preferred.	100	101 1/4	101 1/4	101 1/4	45	95	101 1/4
Conley Tank Car pref.	100	105	105	105	100	100	101 1/4
Consolidated Ice pref.	100	16	16	16	32	15	24
Devonian Oil.	100	14 1/4	14 1/4	14 1/4	205	12 1/4	17
First National Bank.	100	305	305	305	12	305	350
Harb'n-Walker Ref com.	100	133	133	133	100	132	150
Houston Gulf Gas.	100	6 1/4	6 1/4	6 1/4	530	5 1/4	Nov
Jones & Laugh Steel pf.	100	118	118	118	35	114	119 1/4
Lone Star Gas.	25	44	43 1/4	44 1/4	918	39	46
Nat Fireproofing com.	100	8 1/4	8 1/4	8 1/4	135	7 1/4	Oct
Preferred.	100	29 1/4	29 1/4	29 1/4	65	26	39
Okla Nat Gas cts of dep.	100	21	21	21	1,540	19 1/4	21
Peoples Sava & Tr Co.	100	395	395	395	26	370	500
Pittsburgh Coal com.	100	37 1/4	37 1/4	37 1/4	1,420	70 1/4	Oct
Preferred.	100	73	73	73 1/4	400	70 1/4	Oct
Pittsburgh Oil & Gas.	100	3 1/4	3 1/4	3 1/4	1,170	3 1/4	Nov
Pittsburgh Plate Glass.	100	268	268	274	212	268	310
Salt Creek Consol Oil.	100	7 1/4	7 1/4	7 1/4	200	7 1/4	Oct
Stand Sanitary Mfg com.	25	88	88	89 1/4	987	88	118 1/4
Tidal Oase Oil.	100	21	21	21 1/4	220	8	July
Union Steel Casting com.	100	34	34	34	56	31	Oct
U S Glass Co.	25	15 1/4	15 1/4	15 1/4	120	15	Nov
Westinghouse Air Brake.	50	141 1/4	141 1/4	141 1/4	15	106	Mar
West Pa Rys pref.	100	100	100	100	60	90 1/4	Jan
Rights—							
Columbia Gas & Electric.	100	3 1/4	3 1/4	3 1/4	96	2 1/4	Dec
Bonds—							
Indep Brewing 6a.	1955	75	75	75	\$4,000	75	Jan
West Penn Rys 5a.	1931	100 1/4	100 1/4	100 1/4	5,000	96 1/4	Mar

* No par value.

Note.—Sold last week and not reported: 265 Blaw-Knox at 72; 45 Devonian Oil at 14 1/4; 10 National Fireproofing pref. at 29 1/4; 300 Tidal-Oase Oil at 21 1/4 @ 22; 500 Columbia Gas & Elec. rights at 3 1/4; \$1,000 Pittsburgh Brewing 6a, 1949, at 95.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 25 to Dec. 31, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Dec. 31.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Acme Packing.	10	3c	3c	3c	3,000	3c	10c
Aero Supply Mfg, class B.	50	124 1/4	125	125	150	95	144
Ala Grt Sou RR, com.	50	126 1/4	126 1/4	127	40	94 1/4	135
Preferred.	50	107 1/4	108 1/4	108 1/4	50	106 1/4	108 1/4
Alabama Power \$7 pref.	100	2 1/4	2 1/4	2 1/4	500	1 1/4	3 1/4
Allied Packers, com.	100	17	16 1/4	17	50	9 1/4	29
Prior preferred.	100	39	38	39	800	37	Sept
Alpha Portland Cement.	100	71	71	72	700	54 1/4	Jan
Aluminum Co common.	100	102	102	102	300	98 1/4	May
6% preferred.	100	111	111	114 1/4	875	106	Oct
American Arch Co.	100	20	20	21	300	16 1/4	Oct
Am Brown Boveri El Corp.	100	18	18	20	400	18	Dec
Founders shares v t c.	100	151	151	151	90	110	Feb
Amer Cigar common.	100	151	151	151	90	110	Feb

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.	High.	
Price.		Sale	Price.		Week.				
Am Cyanamid, cl B com.	20		34 3/4	35 1/4	800	32 1/4	Oct	47	Feb
Preferred.	100		88	88 1/2	180	86 1/2	Sept	96	Feb
Amer Electric Corp, cl A 25	15 1/4		14	15 1/4	1,000	14	Dec	24 1/2	Feb
Common vot trust cts.	3 1/2		2 1/4	3 1/4	2,330	2 1/4	Dec	11 1/4	Feb
Amer Gas & Elec, com.	100		99 1/4	101 1/4	7,200	94 1/4	Mar	111 1/4	Dec
Preferred.	100		96 1/4	96 1/2	100	90	Apr	97 1/4	Dec
American Hawaiian SS.	10		9	8 1/2	1,700	7 1/4	Nov	11 1/4	Jan
Amer Lt & Trac, com.	229 1/4		225 1/4	231	375	195	Mar	264	Jan
Preferred.	100		114	115	50	105	Mar	134	Dec
American Mfg com.	100		99	99	40	99	Dec	99	Dec
American Piano, com.	263		260	278	1,110	220	Nov	278	Dec
Amer Pow & Lt, pref.	100		98 3/4	98 1/2	350	92	Apr	99 1/4	Oct
American Rayon Products	7 1/4		7 1/4	7 1/4	1,200	7 1/4	Dec	35 1/4	Jan
Amer Roll Mill, pref.	100		112 1/4	112 1/2	10	106	Jan	113	Dec
Seating (new corp) v t c.	44 1/4		43 1/4	44 1/4	3,700	32 1/4	July	45 1/4	Nov
Convertible preferred.	100		43 1/4	44 1/4	600	36 1/4	Oct	45 1/4	Nov
Am Superpower Corp A.	28 1/4		27 1/4	28 1/4	2,400	19 1/4	Mar	37 1/4	Jan
Class B.	28 1/4		28 1/4	29 1/4	2,000	21 1/4	Mar	39	Jan
Participating preferred 25	27 1/4		27 1/4	27 1/4	100	23	Mar	27 1/4	Dec
First preferred.	93 1/4		93 1/4	94 1/4	300	93	May	95 1/4	Sept
Am Wr Pap, new pf v t c.	30		30	30	100	28 1/4	Dec	34	Sept
Anglo-Chil Nitrate Corp.	16 1/4		16	16 1/4	2,000	13 1/4	Dec	17 1/4	Dec
Arizona Power, com.	22		22	22 1/4	150	19	Oct	39 1/4	Jan
Assoc Gas & Elec, class A.	236		235 1/4	236 1/4	2,800	25 1/4	Mar	38 1/4	Aug
Atlantic Fruit & Sugar.	1 1/4		1	1 1/4	5,600	89c	Jan	2 1/4	Feb
Atlas Portland Cement.	41 1/4		40	41 1/4	700	40	Dec	55 1/4	Mar
Auburn Automobile com	25	69	69	69	25	41 1/4	Mar	73	Mar
Babcock & Wilcox Co.	100	116	114 1/4	117	90	112	Oct	149	Jan
Bancitaly Corporation.	25	85 1/4	85	85 1/4	1,200	78 1/4	June	85 1/4	Nov
Beaver Board Cos, pref.	100	38	38	38	100	23 1/4	Nov	45	Aug
Blackstone V G & E, com.	50	103 1/4	103 1/4	104 1/4	200	90 1/4	Apr	118 1/4	Jan
Bliss (E W) & Co com.	22	20 1/4	20 1/4	22	1,100	16 1/4	May	27 1/4	Oct
Blyn Shoes, Inc, com.	10	4 1/4	4 1/4	4 1/2	200	3 1/4	Aug	6 1/4	Feb
Borden Company.	50	101 1/4	100	102	1,400	91 1/4	May	110	Jan
Botany Consol Mills, com.	100	10 1/4	10 1/4	11 1/4	400	4	May	13	Mar
Bradley Fireproof Prod.	100	40c	40c	40c	1,000	40c	Dec	1 1/4	Jan
Bridgeport Mach, com.	100	4 1/4	4 1/4	5 1/4	2,300	4 1/4	Nov	15 1/4	Jan
Brill Corp (new), class A.	45 1/4	45 1/4	45 1/4	48	6,500	31 1/4	Sept	57 1/4	Jan
Class B.	21 1/4	21 1/4	21 1/4	22 1/4	2,100	13	Sept	33	Jan
Brillo Mfg, com.	100	7 1/4	7 1/4	8 1/4	300	6 1/4	Apr	9 1/4	June
Brit-Amer Tob, ord bear.	100	23 1/4	23 1/4	23 1/4	400	21 1/4	July	23 1/4	Dec
Ordinary registered.	100	23 1/4	23 1/4	23 1/4	40	21 1/4	July	30 1/4	June
Brooklyn City RR.	10	6 1/4	6 1/4	7 1/4	3,100	6	Nov	9 1/4	Feb
Bucyrus Co common.	100	232	232	232	25	179	Jan	335	Feb
New common.	100	58 1/4	58 1/4	58 1/4	100	58 1/4	Dec	59	Dec
Buff Nlag&East Pow, com.	100	27 1/4	28 1/4	28 1/4	600	23 1/4	July	38 1/4	Jan
Butler Brothers.	20	23 1/4	23 1/4	23 1/4	100	23 1/4	Dec	30	Apr
Can Cement Ltd, com.	100	118	125	125	40	118	Dec	125	Dec
Canadian Indus Alcohol.	100	28 1/4	28 1/4	28 1/4	100	24	Oct	33	Dec
Celluloid Co com.	100	19 1/4	18 1/4	19 1/4	1,080	13 1/4	Nov	26	Apr
Preferred.	100	68	63	68	130	51	Feb	75	Aug
Celotex Co com.	100	83	83	83 1/4	100	83	Dec	89	Dec
7% preferred.	100	91	91	91	25	85 1/4	Nov	97 1/4	Aug
Central Aguirre Sugar.	50	99 1/4	97 1/4	99 1/4	850	76 1/4	July	103	Dec
Central Leather (new corp)									
Class A vot tr cts.	18 1/4	18	18 1/4	18 1/4	2,500	17	Nov	21	Oct
Prior pref vot tr cts.	75 1/4	74 1/4	75 1/4	75 1/4	1,800	71	Nov	79 1/4	Oct
Central Pub Serv Co com.	100	16 1/4	16 1/4	16 1/4	100	16 1/4	Dec	17	Dec
Central & S W Utilities.	100	58 1/4	58 1/4	59	200	48	Nov	59	Dec
Prior lien stock.	100	98 1/4	98 1/4	98 1/4	50	97	Oct	99	Oct
Centrifugal Pipe Corp.	18 1/4	16 1/4	18 1/4	18 1/4	16,800	15 1/4	May	27	Jan
Chic Nipple Mfg, cl B.	50	31	30 1/4	31 1/4	1,300	25 1/4	Apr	32	Oct
Cities Service, com.	20	50 1/4	49 1/4	51	21,400	37 1/4	Feb	50	Dec
Preferred.	100	91 1/4	91 1/4	92	1,500	82 1/4	Apr	92 1/4	Nov
Preferred B.	10	8 1/4	8 1/4	8 1/4	200	7	Oct	8 1/4	Dec
Bankers shares.	25 1/4	24 1/4	25 1/4	25 1/4	400	19	Jan	25 1/4	Dec
Colombian Syndicate.	2 1/2	2 1/4	2 1/4	2 1/4	27,300	1 1/4	Oct	3 1/4	Jan
Com'wealth-Edison.	100	138 1/4	138 1/4	138 1/4	30	134	July	138 1/4	Dec
Com'wealth Power Corp.									
Common.	43	41 1/4	43	43	11,100	29	Mar	43 1/4	Sept
Preferred.	100	92 1/4	92 1/4	93 1/4	300	82	Mar	93 1/4	Dec
Consol Dairy Prod.	100	1 1/4	1 1/4	2 1/4	1,500	1 1/4	Oct	5 1/4	Jan
Con Gas, E L & P Balt com.	49 1/4	51 1/4	51 1/4	51 1/4	1,800	44 1/4	Jan	58	Feb
Consol Laundries.	22	21 1/4	22	23	3,300	21	Aug	28 1/4	Feb
Courtaulds Ltd.	21	23 1/4	24	24	800	23	Dec	35 1/4	June
Cuban Tobacco, v t c.	100	49	49	49	200	38	Nov	64	Jan
Curtiss Aerop & M com.	19 1/4	19	19 1/4	19 1/4	1,600	15 1/4	May	23 1/4	Jan
Curtis Pub Co, com.	165	115 1/4	115 1/4	115 1/4	30	115 1/4	May	203	Sept
7% preferred.	114 1/4	114	114 1/4	114 1/4	261	113	Sept	117 1/4	Dec
De Forest Radio Corp.	100	8 1/4	8 1/4	9 1/4	800	51c	June	13	Dec
Vot trust cts of deposit.	9	8 1/4	8 1/4	9 1/4	2,600	6 1/4	Dec	12	Dec
Dunkirk Hotels Co class A									
with purchase warrants.	22 1/4	22 1/4	22 1/4	22 1/4	100	19 1/4	May	25 1/4	Jan
Dixon (Jos) Crucible.	100	145 1/4	145 1/4	145 1/4	10	130	Mar	159	Jan
Doehler Die-Casting.	100	18 1/4	19	19	900	11 1/4	May	20	Nov
Dominion Stores, Ltd.	67	68 1/4	68 1/4	68 1/4	175	57	May	70	Nov
DubilierCond Corporation	4 1/4	3 1/4	4 1/4	4 1/4	5,300	3 1/4	Oct	11	Jan
Dunhill International.	25	23	25	25	3,500	17 1/4	Oct	26 1/4	Jan
Durant Motors, Inc.	7 1/4	6 1/4	8 1/4	8 1/4	32,200	3 1/4	May	14 1/4	Sept
Dus Co, class A, v t c.	8	7 1/4	8	8	1,000	6 1/4	Dec	22	Feb
Class A.	8	7 1/4	8	8	600	7	Dec	21	Feb
Eastern Rolling Mill.	27	27	27	27	100	27	Dec	47 1/4	Feb
Ettington Schild Co com.	33 1/4	33 1/4	33 1/4	33 1/4	400	25	Sept	37 1/4	Jan
Elec Bond & Share pref.	100	108 1/4	109	109	200	104 1/4	Jan	110	July
Elec Bond & Share Secur.	70 1/4	69 1/4	73 1/4	73 1/4	10,700	56 1/4	Mar	88	Jan
Elec Invest without warr.	236 1/4	234 1/4	238 1/4	238 1/4	12,300	30 1/4	Nov	74 1/4	Jan
Elec Pow & Lt, 2d pf A.	100	90 1/4	90 1/4	90 1/4	150	85 1/4	Nov	91 1/4	Dec
Option warrants.	7	7 1/4	7 1/4	7 1/4	2,700	5 1/4	Oct	8	Sept
Empire Pow Corp part stk	26 1/4	26 1/4	28	28	1,300	21	May	32	Feb
Etey-Welte Corp class A.	48 1/4	47 1/4	48 1/4	48 1/4	38,800	24	Jan	48 1/4	Dec
Class B.	17 1/4	16 1/4	17 1/4	17 1/4	5,400	6 1/4	Dec	17 1/4	Dec
Fagot Motors Co com.	10	3 1/4	2 1/4	3 1/4	10,200	2 1/4	Dec	10 1/4	Jan
Fajardo Sugar.	162	157 1/4	162	162	1,000	124 1/4	Apr	169 1/4	Dec
Fed Purchase Corp class A.	27 1/4	26 1/4	27 1/4	27 1/4	1,200	26 1/4	Dec	33 1/4	June
Class B.	6 1/4	5 1/4	8	8	1,700	6 1/4	Dec	13 1/4	Jan
Federated Metals.	100	12 1/4	12 1/4	12 1/4	600	11	June	22	Jan
Film Inspe Mach.	5	5 1/4	5 1/4	5 1/4	600	3 1/4	May	10 1/4	Sept
Firestone T&R, 7% pf.	100	99	99 1/4	99 1/4	150	96 1/4	Aug	99 1/4	June
Ford Motor Co of Can.	420	415	433	433	280	326	Nov	655	Mar
Forhan Co, class A.	17 1/4	17 1/4	17 1/4	17 1/4	800	13 1/4	Mar	20	Jan
Foundation Co.									
Foreign shares class A.	16 1/4	15 1/4	17 1/4	17 1/4	6,600	15	May	55	Jan
Fox Theatres, cl A, com.	23 1/4	22	24	24	3,200	19 1/4	Mar	34 1/4	Jan
Franklin (HH) Mfg, com.	100	19	19 1/4	19 1/4	200	16	Nov	33	Jan
Preferred.	78	78	78	78	25	78	Dec	90	July
Freed-Elecmann Radio.	4	3 1/4	4 1/4	4 1/4	2,700	3 1/4	Mar	9 1/4	Aug
Freshman (Chan) Co.	23	21 1/4	23 1/4	23 1/4	9,000	17 1/4	Jan	37 1/4	Sept
Fulton Syphon Co.	41 1/4	40	42	42	3,000	40	Dec	42	Dec
Galv-Hous Elec, com.	100	26	26	26	100	14	May	26 1/4	Dec
Gamewell Co com.	53	53	55 1/4	55 1/4	225	53	Dec	59 1/4	Jan
Garod Corp.	3	2 1/4	3	3	1,600	2 1/4	Dec	8	Aug
General Baking, class A.	61 1/4	58 1/4	61 1/4	61 1/4	18,600	44 1/4	Apr	79 1/4	Jan
Class B.	7	6 1/4	7 1/4	7 1/4	8,700	5 1/4	Mar	7 1/4	Jan
Gen'l Fireproofing com.	53 1/4	54	54	54	125	40	Mar	58 1/4	Aug
General Ice Cream Corp.	46	46	46	46	150	38 1/4	Oct	56 1/4	Jan
Gen Public Service com.	11 1/4	11 1/4	11 1/4	11 1/4	100	11	Nov	16 1/4	Feb
Gillette Safety Razor.	92 1/4	91	93 1/4	93 1/4	5,900	89	Mar	114	Feb
G Spring & Bump com.	10	10 1/4	10 1/4	10 1/4	100	9 1/4	Dec	15 1/4	July
Gleasonite Prod, com.	10	11 1/4	12	12	1,200	8	Apr	12 1/4	Sept
Glen Alden Coal.	178	177	178 1/4	178 1/4	600	138 1/4	Jan	186	Nov
Gobel (Adolf) Inc com.	28 1/4	27 1/4	29 1/4	29 1/4	4,500	22	Nov	29 1/4	Dec
Goodyear T & R com.	100	30 1/4	30 1/4	31 1/4	2,300	26	Dec	40	Mar
Grand (F&W) 5-10-25c Stk	67 1/4	61	67 1/4	67 1/4	1,100	50	Mar	85	Jan
Greif (L) & Bros Inc 7% pf 100									
With warrants.	105 1/4	105 1/4	106 1/4	106 1/4	300	105 1/4	Nov	108 1/4	Nov
Grimes Rad & Cam Rec.	45c	30c	53c	53c	6,300	30c	Dec	7	Jan
Habshaw Cable & Wire.	15	15	17	17	200	10 1/4	Apr	17	Dec
Happiness Candy St cl A.	6	6	6 1/4	6 1/4	1,100	5 1/4	Nov		

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Heliman (Richard) Co— Partic pref with war....	29	29	100	28	Dec	36 1/2 Feb
Heyden Chemical.....	1 1/2	1 1/2	1,200	1	June	2 1/2 Jan
Hires (Chas) Co cl A com.	22	22 1/2	800	21 1/2	Dec	26 Jan
Hollander (A) & Son com.	27	27	500	25 1/2	Dec	36 1/2 Jan
Horn & Hardart common.	53 1/2	56	800	41	Mar	62 1/2 Jan
Industrial Rayon, class A.	5 1/2	3 1/2	21,000	3 1/2	Dec	19 1/2 Jan
Insur Co of No Amer.....	54 1/2	54 1/2	75	50	Oct	64 Jan
Int Concrete Inc fdr sh.10	102	100	400	1 1/2	Oct	8 1/2 Jan
Internat Silver com.....	29 1/2	29 1/2	250	90	July	108 Feb
Internat Util class A.....	29 1/2	29 1/2	200	24	Dec	39 Jan
Class B.....	3 1/2	3 1/2	2,000	3 1/2	Sept	9 1/2 Jan
Johns-Manville, Inc.....	209	205	1,675	130	Mar	220 Dec
New common w l.....	58 1/2	58	8,100	50 1/2	Dec	62 1/2 Dec
New preferred w l.....	116	116 1/2	375	115	Dec	117 Dec
Kawneer Co.....	29 1/2	29 1/2	200	29 1/2	Dec	29 1/2 Dec
Kress (S H) & Co new.....	61	61	300	60	Dec	63 1/2 Oct
Kroger Grocery & Bak'g.10	133	130	240	108	Apr	137 Dec
Land Co of Florida.....	32 1/2	37	700	17	Oct	47 1/2 Jan
Landay Bros class A.....	33 1/2	33 1/2	300	30	Dec	37 Feb
Landover Holding Corp— Class A stamped.....	14	14	200	8	Apr	15 Dec
Lehigh Power Securities— New consolidated corp.....	15 1/2	14 1/2	18,200	10	Mar	22 Jan
Lehigh Valley Coal Sales 50	96	97 1/2	75	80	Mar	102 Aug
Lehigh Val Coal cfs, new 10	45 1/2	46 1/2	8,400	36 1/2	Mar	48 1/2 Dec
Libby, McNeill & Libby 10	10 1/2	10 1/2	700	7 1/2	Mar	11 Dec
Libby Owens Sheet Glass 25	137 1/2	137	120	125	Aug	219 Jan
MacAnd & Forbes com.....	240	240	200	39 1/2	May	36 1/2 Feb
Madison Sq Gard Co v t.....	17	16 1/2	2,200	13 1/2	Sept	18 1/2 Dec
Marc Wire Tel of Lond. £1	43 1/2	3 1/2	800	3 1/2	Sept	6 1/2 Jan
Marmon Motor Car com.....	48 1/2	47 1/2	600	43 1/2	Dec	50 1/2 Sept
McCall Corporation.....	53 1/2	53 1/2	100	36	Mar	65 1/2 Sept
McCord Rad & Mfg v t.....	18	21	200	17	May	25 1/2 Jan
Mercantile Stores Co.....	103	103	400	100	June	145 Jan
Messabi Iron Co.....	95c	95c	700	87c	Dec	2 1/2 Jan
Metropol Chain Stores.....	33 1/2	35	300	24 1/2	Mar	39 1/2 Jan
Middle West Util, com.....	111	111	100	107 1/2	May	135 Jan
Prior lien stock.....	117 1/2	118	200	98	Jan	122 1/2 Feb
7% preferred.....	106	106 1/2	150	97	Jan	111 1/2 Feb
Midvale Co.....	23 1/2	23 1/2	300	21 1/2	May	25 1/2 Mar
Mohawk & Hud Pow, com.....	21 1/2	22	3,700	20 1/2	Mar	28 1/2 Feb
Mohawk Valley Co.....	38 1/2	39	900	25	July	41 1/2 Aug
Moore Drop Forc class A.....	61	57	500	57	Dec	68 July
Murray Body New Corp w l	31 1/2	32 1/2	600	30 1/2	Dec	35 1/2 Nov
National Baking com.....	9 1/2	9 1/2	100	9 1/2	Nov	13 1/2 Aug
Nat Elec Power, class A.....	23 1/2	23 1/2	1,400	18 1/2	Mar	26 1/2 Jan
Nat Fireproof common 50	7 1/2	7 1/2	3,800	7 1/2	Dec	15 Feb
Nat Food Prod, class B.....	7 1/2	7 1/2	200	7 1/2	Dec	10 Nov
National Leather.....	101 1/2	102 1/2	150	97	May	102 1/2 Dec
Nat Power & Light, pref.....	18 1/2	18 1/2	1,200	15 1/2	Mar	24 Jan
Nat Pub Serv com class A.....	13 1/2	13 1/2	700	10	Mar	16 1/2 July
Common class B.....	12 1/2	12 1/2	25	10 1/2	Nov	13 1/2 Nov
Nat Sugar Refg.....	100	100	100	95 1/2	Nov	100 Dec
Neisner Bros Inc com.....	38	37 1/2	250	37 1/2	Aug	38 1/2 Dec
Preferred.....	100	100	10	95 1/2	Nov	100 Dec
Nelson (Herman) Co.....	26	26	100	19 1/2	Mar	29 1/2 June
New Calif El Corp com.100	114 1/2	114 1/2	300	18 1/2	Mar	44 1/2 Jan
New Eng Tel & Tel.....	114 1/2	115	20	109	Mar	118 1/2 Sept
New Mex & Ariz Land.....	13	13	700	9 1/2	Apr	17 Jan
N Y Merchandising Co.....	26	26	100	16 1/2	Mar	26 Feb
N Y Telep, 6 1/2 % pref.100	112 1/2	113 1/2	100	110 1/2	Apr	116 Dec
Niles-Bement-Pond com.....	17 1/2	17 1/2	300	17 1/2	Dec	27 Feb
North American Car Co.....	29 1/2	29 1/2	250	29	Dec	29 1/2 Dec
Northeast Power, com.....	16 1/2	16 1/2	13,200	15 1/2	Oct	30 1/2 Jan
Northern Ohio Power Co.....	10	9 1/2	5,600	9 1/2	Dec	26 1/2 Jan
Nor Ont L & P pref.....	84 1/2	84 1/2	60	77 1/2	Sept	87 1/2 Dec
Nor States P Corp, com.100	110	110	2,400	98 1/2	Apr	136 1/2 Jan
Preferred.....	102 1/2	103	200	99 1/2	May	103 1/2 Oct
Pacific Steel Boiler.....	13 1/2	13	400	11	Apr	17 Dec
Pender (David) Groc cl B.....	22 1/2	21 1/2	1,200	21	Dec	36 1/2 Feb
Penn Ohio Ed'n warrants.....	9 1/2	10 1/2	900	8 1/2	Nov	11 1/2 Dec
Penn Ohio Secur Corp.....	10	9 1/2	3,000	6 1/2	May	10 1/2 Dec
Pa Gas & El cl A partic stk.....	19	19	200	19	Nov	21 1/2 Aug
Penna Pow & Light, pref.....	106	106 1/2	300	104 1/2	Jan	109 Aug
Penn Water & Power.....	176	178 1/2	160	130 1/2	Mar	184 1/2 Dec
Peoples Drug Stores, Inc.....	32	32 1/2	800	20	Mar	34 1/2 Mar
Pet Milk 7% pref.....	108 1/2	108 1/2	50	108 1/2	Dec	108 1/2 Dec
Philip-Morr Cons Inc com.....	17	15 1/2	16,900	10	Sept	18 Dec
Class A.....	19 1/2	19 1/2	200	18	Dec	21 1/2 Sept
Pik (Albert), Barth & Co— Common vot trust etc.....	13	13	500	10	Apr	13 1/2 Oct
Pillsbury Flour Mills.....	54	48 1/2	1,000	36	Feb	54 Dec
Pitney Bowes Postage.....	5 1/2	5 1/2	200	5	Apr	8 1/2 Feb
Pittab & Lake Erie com.50	171 1/2	168 1/2	1,050	130	Mar	178 Sept
Portland Electric Pow.100	32 1/2	32 1/2	100	30	Nov	48 1/2 Jan
Power Securities common.....	6	6	100	5 1/2	July	12 Feb
Pratt & Lambert.....	52 1/2	52 1/2	70	31	Mar	60 1/2 Feb
Procter & Gamble, com.20	182	172	2,920	142 1/2	June	185 Dec
Prudence Co 7% pref.....	102 1/2	102 1/2	225	102 1/2	Dec	102 1/2 Dec
Rugel Sound P&L, com 100	82	82	600	26	Oct	66 1/2 Jan
7% preferred.....	101	101	10	101	Dec	107 Nov
Pyrene Manufacturing.....	14 1/2	14 1/2	1,100	10 1/2	Mar	14 1/2 Dec
Rand-Kardex Bureau.....	58	53	16,300	34 1/2	Apr	58 Dec
Realty Associates com.....	228	228	50	195	Oct	257 1/2 Nov
Rem Noise Typew com A.....	34 1/2	34 1/2	600	30 1/2	Mar	52 1/2 Jan
Reo Motor Car.....	19 1/2	20 1/2	4,500	18 1/2	Dec	25 1/2 Jan
Repetit, Inc.....	13c	13c	1,000	10c	Dec	13c Dec
Republic Mot Truck v t.....	22 1/2	22 1/2	2,600	3 1/2	Oct	16 1/2 Jan
Richmond Radiator com.....	90c	90c	1,000	15	Jan	24 1/2 Dec
Rickenbacker Motor.....	165	165	7,100	90c	Nov	9 1/2 Jan
Royal Bk Powd com.....	100	100	345	141	Apr	213 Jan
Preferred.....	100	100	240	99 1/2	Apr	103 Feb
Safety Car Htg & Ltg.....	127	127	40	123	Jan	131 1/2 Dec
St Regis Paper Co.....	40 1/2	39 1/2	2,100	39	Sept	50 1/2 June
Schulte Real Estate Co.....	16	16	100	15	July	24 Jan
Seovill Manufacturing.....	63 1/2	62	400	58	Nov	65 Dec
Seeman Brothers, com.....	27	27 1/2	400	27	Aug	30 Oct
Servel Corp (Del), com.....	8	7 1/2	14,800	5 1/2	Dec	22 1/2 July
Sharon Steel Hoop.....	27 1/2	27 1/2	100	20	Mar	30 1/2 Sept
Sierra Pacific Elec com.100	26	26	400	23	Mar	28 1/2 Jan
Silica Gel Corp, com v t.....	14 1/2	14 1/2	650	11 1/2	Mar	22 1/2 Jan
Silver (I) & Bros, Inc, com.....	33 1/2	33 1/2	50	21	Aug	42 Feb
Singer Manufacturing.....	368	370	20	295	May	401 Sept
Sol Viscosa ord (200 lbs).....	4 1/2	4 1/2	500	4 1/2	Dec	16 Jan
Dep rets Chase Nat Bk.....	24 1/2	24 1/2	4,900	24 1/2	Dec	13 1/2 Apr
Sou Calif Eldson pref B.25	22 1/2	22 1/2	400	21	Oct	33 June
Southern G & P, class A.....	31 1/2	30 1/2	300	21	Nov	27 1/2 Feb
Western Pow & Lt, com.....	30	30	9,200	26 1/2	Mar	46 1/2 Jan
Common vot tr certif.....	68	68	200	26	Aug	34 1/2 Nov
Participating preferred.....	9	8 1/2	100	8 1/2	Mar	69 1/2 Sept
Warrants to pur com stk.....	114 1/2	114 1/2	120	99 1/2	Feb	116 July
Splitdorf Bethlehem Elec.....	22 1/2	20	1,050	20	Aug	43 1/2 Jan
Standard Comm'l Tobacco.....	20	16 1/2	1,500	15	Dec	20 Dec
Standard G & E 7% pf.100	104	104	75	102	Nov	105 1/2 Dec
Standard Motor Constr.100	1 1/2	1 1/2	100	1 1/2	Dec	2 1/2 Mar
Standard Pr & Lt cl A.....	24	22 1/2	1,100	17 1/2	May	25 1/2 Dec
Stand Publishing, class A25	5 1/2	5 1/2	1,200	4	Dec	19 1/2 June
Stromberg Carlson Tel Mfg.....	40	37 1/2	1,000	28	Mar	41 1/2 Dec
Stroock (S) & Co.....	42 1/2	42 1/2	100	30	Apr	49 1/2 Sept
Stuts Motor Car.....	18 1/2	16 1/2	3,300	16 1/2	Oct	37 1/2 Jan
Swift & Co.....	115	115 1/2	450	110	Apr	119 Nov
Swift International.....	21 1/2	21	3,200	14 1/2	May	25 Nov
Timken-Detroit Axle.....	12	12 1/2	600	8 1/2	Mar	13 1/2 Nov
Tobacco Prod Exports.....	3	3 1/2	1,600	3	Dec	4 1/2 Jan
Todd Shipyards Corp.....	47	40	7,000	29	Jan	50 Dec
Trans-Lux Day Pict Screen Class A common.....	7 1/2	7 1/2	3,600	6 1/2	June	14 Jan

Stocks (Concluded)—par	Sale Price.	of Prices.		for Week.	Low.		High.	
		Low.	High.					
Trumbull Steel com.....25		9 1/2	9 3/4	100	8 1/2	Jan	13 1/2	Feb
Preferred.....100		72 1/2	72 1/2	50	72 1/2	Dec	76 1/2	Nov
Publisc Artst Silk class B.....		160	161 1/2	50	153	Dec	240	Jan
Tung Sol Lamp Wks Cl A.....		18 1/2	18 3/4	510	17 1/2	May	19 1/2	Sept
Common.....	8 1/2	8 1/2	8 3/4	300	7 1/2	Mar	10 1/2	Jan
Union & United Tob com.....	88 1/2	87 1/2	90	38,200	87 1/2	Dec	90	Dec
Common w l.....		89 1/2	89 3/4	600	89 1/2	Dec	89 3/4	Dec
United Artists Theatre Co								
Allot cts for com & pf stk		95 1/2	95 1/2	100	95 1/2	Dec	101	June
United Biscuit class A.....		37	39	400	36	Oct	44 1/2	July
Class B.....	7 1/2	7 1/2	8 1/4	1,100	6 1/2	Nov	17 1/2	June
United Gas Impt.....50	89 1/2	89	91 1/2	4,200	84	Mar	144 1/2	Jan
United Light & Power A.....	14	13 1/2	14 1/2	40,800	10 1/2	Oct	28	Feb
Preferred A.....		87	87	25	85	June	88 1/2	Oct
Preferred B.....		50	50 1/2	50	49	Oct	51 1/2	Oct
United Shoe Mach com.....25		50	50	100	47	Apr	53	Aug
U S Gypsum, com.....20		142	142	10	125	Mar	166	July
U S Light & Heat, com.....10		29 1/2	29 1/2	300	16	Mar	33	Oct
Preferred.....10		7	7	300	6 1/2	Mar	7 1/2	May
U S Radiator Corp.....	45	45	45	100	38 1/2	Sept	45	Dec
Univ Leaf Tobacco com.....		37	37 1/2	300	34 1/2	Dec	37 1/2	Dec
Universal Pictures.....	37	37	40	500	29 1/2	July	43	Dec
Utilities Pow & Lt, cl B.....		13 1/2	13 1/2	200	13 1/2	Aug	18	Feb
Utility Share Corp, com.....		10	10 1/2	400	7 1/2	May	14 1/2	Feb
Option warrants.....		1 1/2	1 1/2	1,000	1 1/2	Dec	6	Feb
Victor Talking Mach.....100	153 1/2	151 1/2	153 1/2	5,400	68	Apr	155	Dec
Warner Bros Pictures.....	32	29 1/2	32 1/2	14,700	8	June	65	Sept
Warner-Quinlan Co.....		26	26	400	23 1/2	Mar	30 1/2	June
Wesson O & S preferred.....		97	97 1/2	80	92 1/2	June	99	Nov
Western Auto Supply part pref with warrants.....	25	25	25	100	22	Mar	28	Jan
West Dairy Prod cl A.....	50	48 1/2	50	700	44	Aug	53	June
Class B vot tr cts.....		16 1/2	17	600	13 1/2	June	17 1/2	Dec
West Md Ry 1st pref.....100		98	100	60	70	May	100	Jan
Western Power, pref.....100		97 1/2	97 1/2	40	91 1/2	Mar	99	Jan
White Sew Mach com.....	19 1/2	19 1/2	19 1/2	1,000	14	Oct	29 1/2	Sept
Yellow Taxi of N Y, new.....	35	35	36 1/2	2,900	33 1/2	Dec	42	Dec

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.							
Consol Copper Mines.....	1	2 1/4	3	900	1 1/2	3 1/2	Lehigh Pow Secur 6s.....2026	95 1/4	95	95 1/4	48,000	93	Mar	95 1/4	Feb		
Continental Mines Ltd.....	15	15c	16c	4,000	10c	Dec	50c	Feb	109	106	110	113,000	93 1/4	Mar	110	Dec	
Cortez Silver Mines.....	1	8c	12c	6,000	3c	Oct	14c	Aug	103 1/4	103 1/4	103 1/4	5,000	103 1/4	Oct	105	Jan	
Cresson Consol G M & M.....	1	2 1/2	2 1/2	400	1 1/2	June	2 1/2	Jan	102 1/4	102 1/4	103 1/4	19,000	99 1/4	Mar	103 1/4	July	
Divide Extension.....	1	5c	4c	7c	40,000	3c	Feb	7c	Mar	98 1/4	98	98 1/4	39,000	94 1/4	Apr	98 1/4	Dec
Engineer Gold Mines Ltd.....	5	4 1/2	3 1/2	5 1/2	8,500	3	Nov	28 1/2	Feb	104 1/4	102 1/4	104 1/4	19,000	94	May	104 1/4	Dec
Eureka Croesus.....	1	6c	6c	7c	5,000	3c	Apr	16c	Aug	103 1/4	103 1/4	103 1/4	16,000	99 1/4	Jan	103 1/4	Dec
Falcon Lead Mines.....	1	75c	70c	75c	8,300	61c	Aug	90c	Nov	103 1/4	95 1/4	97 1/4	95,000	91 1/4	Oct	97 1/4	Dec
First Thought Gold Min.....	1	3c	3c	3c	7,000	2c	Nov	10c	Apr	93 1/4	93	93	6,000	93	Dec	93 1/4	Dec
Forty-Nine Mining.....	1	7c	8c	3,000	5c	Feb	19c	Apr	100	100	100	13,000	100	Mar	100 1/4	June	
Golden Centre Mines.....	5	1 1/4	1 1/4	1 1/4	600	1	Mar	3	May	97 1/4	97 1/4	97 1/4	5,000	96 1/4	Dec	98 1/4	Aug
Golden State Mining.....	10c	6c	6c	1,000	2c	Jan	7c	Dec	99 1/4	99 1/4	99 1/4	46,000	98 1/4	Nov	99 1/4	Oct	
Goldfield Florence.....	1	6c	6c	1,000	6c	July	18c	Feb	102 1/4	102 1/4	102 1/4	8,000	102	Sept	105 1/4	Apr	
Hawthorne Mines, Inc.....	1	11c	10c	12c	135,000	6c	Nov	32c	Feb	98 1/4	98 1/4	98 1/4	5,000	98	June	99 1/4	Jan
Hecla Mining.....	25c	15 1/2	15 1/2	2,700	15 1/2	Mar	19 1/4	Mar	99 1/4	99 1/4	99 1/4	50,000	98 1/4	Aug	99 1/4	Dec	
Hollinger Cons Gold M.....	5	20 1/4	19 1/2	20 1/4	600	17 1/2	Jan	20 1/4	Dec	102 1/4	102 1/4	102 1/4	29,000	91 1/4	Jun	108 1/4	Nov
Iron Cap Copper.....	10	3	3	3	400	3	Nov	4 1/4	Dec	102 1/4	102 1/4	102 1/4	9,000	99 1/4	Oct	102 1/4	Dec
Jerome Verde Devel.....	50c	30c	30c	1,000	25c	Dec	51c	Oct	98 1/4	98 1/4	98 1/4	14,000	98 1/4	Dec	98 1/4	Dec	
Kay Copper Co.....	1	1 1/4	1 1/4	1 1/4	75,600	1 1/4	Dec	2 1/4	Mar	106 1/4	106 1/4	106 1/4	1,000	105 1/4	May	107	June
Kerr Lake.....	5	75c	75c	25,400	74c	Nov	1 1/2	Feb	99 1/4	99 1/4	99 1/4	2,000	98 1/4	Apr	107 1/4	Dec	
Lucky Tiger Gold.....	1	6 1/4	6 1/2	100	6 1/4	Dec	6 1/2	Dec	113 1/4	116	116	9,000	98	Apr	118 1/4	Dec	
Mason Valley Mines.....	5	2 1/4	2 1/4	100	1 1/2	June	2 1/4	Sept	99	99	99	10,000	97 1/4	Mar	100 1/4	Nov	
New Jersey Zinc.....	100	193 1/4	190	195	730	178	Oct	210	Jan	99	99	99	16,000	97 1/4	June	100 1/4	Nov
Newmont Mining Corp.....	10	72 1/2	73	800	46 1/4	Jan	77	Oct	102 1/4	102 1/4	103	25,000	100 1/4	Mar	103 1/4	Nov	
Nipissing Mines.....	5	28 1/4	8 1/4	9 1/4	12,100	5	June	9 1/4	Dec	99 1/4	99 1/4	99 1/4	3,000	97 1/4	Jan	101 1/4	Nov
Noranda Mines, Ltd.....	1	24	23 1/2	24	3,700	12 1/4	Mar	24 1/2	Dec	100 1/4	100 1/4	100 1/4	93,000	98	Aug	100 1/4	Dec
North Butte.....	15	3 1/4	3 1/4	1,400	2	May	3 1/4	Dec	103 1/4	103 1/4	103 1/4	48,000	102 1/4	Jan	104 1/4	Aug	
Ohio Copper.....	1	45c	45c	1,000	35c	Nov	75c	Jan	97 1/4	97 1/4	97 1/4	20,000	94	Jan	101 1/4	June	
Patino Mines & Ent com.....	20	25 1/4	26 1/4	10,500	25 1/4	Dec	26 1/4	Dec	90	89 1/4	90	36,000	80 1/4	Jan	93 1/4	June	
Plymouth Lead Mines.....	1	10c	9c	10c	6,000	8c	Jan	28c	Mar	106 1/4	106 1/4	106 1/4	1,000	105 1/4	May	107	June
Premier Gold Min, Ltd.....	1	1 1/4	1 1/4	100	1 1/4	Nov	2 1/4	Mar	96 1/4	97 1/4	97 1/4	69,000	94 1/4	Mar	97 1/4	Dec	
Red Warrior Mining.....	1	16c	16c	17c	5,000	15c	July	35c	Feb	99 1/4	99 1/4	99 1/4	5,000	98	Nov	102 1/4	May
Reorg-West Divide M.....	10c	3c	3c	3c	2,000	3c	Dec	22c	June	100	100	100	2,000	98 1/4	Apr	107 1/4	Dec
San Toy Mining.....	1	5c	5c	5c	1,000	3c	Mar	8c	Nov	113 1/4	116	116	9,000	98	Apr	118 1/4	Dec
South Amer Gold & Plat.....	1	3 1/4	3 1/4	4	300	3 1/4	Oct	5 1/4	July	99	99	99	10,000	97 1/4	Mar	100 1/4	Nov
Spearshead Gold Mining.....	1	3c	3c	3c	9,000	2c	Feb	7c	Nov	99	99	99	16,000	97 1/4	June	100 1/4	Nov
Standard Silver-Lead.....	1	14c	20c	8,000	7c	Jan	20c	Dec	102 1/4	102 1/4	103	25,000	100 1/4	Mar	103 1/4	Nov	
Teck-Hughes.....	1	5 1/4	5 1/4	5 1/4	5,500	2 11-16	Jan	5 1/4	Dec	99 1/4	99 1/4	99 1/4	3,000	97 1/4	Jan	101 1/4	Nov
Tonopah Belmont Devel.....	1	2 1/4	2 1/4	400	2 1/4	Dec	4 1/4	Jan	100 1/4	100 1/4	100 1/4	93,000	98	Aug	100 1/4	Dec	
Tonopah Ext Mining.....	1	18c	20c	3,000	8c	May	1 1/4	Jan	103	103	103 1/4	48,000	102 1/4	Jan	104 1/4	Aug	
Tonopah Mining.....	1	3 1/4	3 1/4	100	3 1/4	Oct	7 1/4	Feb	97 1/4	97 1/4	97 1/4	62,000	94	Mar	98	Dec	
Tri-Bullion Smelt & De.....	10c	9c	12c	17,000	3c	May	15c	July	96 1/4	96 1/4	97 1/4	147,000	91 1/4	Aug	97 1/4	Dec	
United Eastern Mining.....	1	53c	50c	55c	3,800	30c	June	59c	Sept	93 1/4	93 1/4	93 1/4	3,000	92	Apr	98 1/4	Jan
United Verde Extens.....	50c	24	24 1/4	900	23 1/4	Dec	33	Feb	93 1/4	93 1/4	93 1/4	4,000	83	Apr	90	July	
United Zinc Smelters.....	1	55c	55c	55c	300	40c	Dec	55c	Dec	79	77	80	88,000	60 1/4	Dec	109	June
Utah Apex.....	1	6	5 1/4	6 1/4	2,400	4 1/4	Oct	11 1/4	Feb	100 1/4	100 1/4	100 1/4	2,000	96 1/4	May	102 1/4	Jan
Wenden Copper Mining.....	1	3 1/4	3	3 1/4	1,200	2 1/4	May	3 1/4	Jan	101 1/4	101 1/4	101 1/4	5,000	94	Jan	102 1/4	Sept
Yukon Alaska tr etc.....	1	20 1/4	20 1/4	200	20	Feb	23 1/4	Jan	98 1/4	98 1/4	98 1/4	220,000	98	Dec	99 1/4	Oct	
Bonds—																	
Alabama Power 5s.....1956	98 1/4	98 1/4	98 1/4	33,000	98 1/4	Dec	98 1/4	Dec	96 1/4	96 1/4	96 1/4	102,000	89	Mar	97 1/4	Dec	
Allied Pack deb 5s.....1939	74 1/4	74 1/4	76	40,000	70 1/4	May	89	Jan	98 1/4	98 1/4	98 1/4	75,000	97 1/4	Nov	99	June	
Debtenture 5s.....1939	66	67	7,000	61 1/4	Nov	80	Jan	102	102	102	11,000	95	Mar	103 1/4	Nov		
Aluminum Co 7s.....1933	105 1/4	105 1/4	105 1/4	21,000	105 1/4	Dec	107 1/4	Feb	99 1/4	99 1/4	99 1/4	3,000	97 1/4	Oct	99 1/4	Dec	
Am G & El 6s, new.....2014	101 1/4	101 1/4	102	137,000	98 1/4	Apr	102 1/4	Nov	104 1/4	104 1/4	104 1/4	76,000	104 1/4	Oct	107 1/4	Jan	
American Power & Light.....	101 1/4	100 1/4	101 1/4	134,000	96	Jan	101 1/4	Nov	97 1/4	97 1/4	97 1/4	287,000	97 1/4	Dec	98	Dec	
6s, old without warr.....2016	103 1/4	102 1/4	103 1/4	50,000	97 1/4	Oct	103 1/4	Dec	99 1/4	99 1/4	99 1/4	45,000	99 1/4	Nov	99 1/4	Nov	
Amer Seating 6s.....1936	103 1/4	101 1/4	101 1/4	9,000	101 1/4	Sept	103 1/4	Jan	99 1/4	99 1/4	99 1/4	84,000	99 1/4	Nov	99 1/4	Nov	
Amer Thread 6s.....1928	99 1/4	99 1/4	99 1/4	46,0													

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 13 roads and shows 9.22% decrease over the same week last year.

Third Week of December.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	378,813	373,286	5,527	
Canadian National.	5,215,210	5,490,258		275,048
Canadian Pacific.	3,851,000	4,674,000		823,000
Duluth South Shore & Atlantic.	76,910	89,774		12,864
Georgia & Florida.	37,700	39,200		1,500
Mineral Range.	4,532	7,139		2,607
Minneapolis & St. Louis.	297,152	356,363		59,211
Mobile & Ohio.	321,919	375,952		54,033
Nevada-California-Oregon.	4,912	7,088		2,176
St. Louis-Southwestern.	466,000	567,279		101,279
Southern Ry.	3,992,676	4,388,630		395,954
Texas & Pacific.	767,333	853,616		86,283
Western Maryland.	588,398	405,525	182,873	
Total (13 roads).	16,002,555	17,628,110	188,400	1,625,555
Net decrease (9.22%).				

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (15 roads)	23,509,800	22,158,613	+1,351,187	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept. (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	-563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,432,299	+13,782	0.01
4th week Sept. (15 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	-184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,276	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,174	19,754,529	+1,691,645	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+958,170	4.79
3d week Nov. (14 roads)	23,484,291	23,144,554	+339,737	1.47
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)	18,005,738	19,492,721	-1,486,983	7.63
2d week Dec. (14 roads)	17,928,230	19,351,698	-1,423,467	7.95
3d week Dec. (13 roads)	16,002,555	17,628,110	-1,625,555	9.22

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Nov.	\$51,742,071	\$50,781,775	+2,960,296	\$148,157,616	\$131,381,847	+16,775,769
Dec.	\$53,041,764	\$50,450,580	+2,591,184	\$134,445,634	\$124,090,958	+10,354,676
Jan.	\$480,062,657	\$484,022,695	-3,960,038	\$102,270,877	\$101,323,883	+946,994
Feb.	\$459,227,310	\$454,198,055	+5,029,255	\$99,480,650	\$98,518,658	+961,992
March.	\$428,905,183	\$425,236,559	+3,668,624	\$133,642,754	\$109,081,102	+24,561,652
April.	\$498,448,309	\$472,629,820	+25,818,489	\$114,085,151	\$102,920,855	+11,164,296
May.	\$516,467,480	\$487,952,182	+28,515,298	\$128,581,566	\$112,904,074	+15,677,492
June.	\$538,768,797	\$506,124,762	+32,644,035	\$149,492,478	\$130,920,896	+18,571,582
July.	\$555,471,276	\$521,566,191	+33,905,085	\$161,070,612	\$139,644,601	+21,426,011
Aug.	\$577,791,746	\$553,933,904	+23,857,842	\$179,416,017	\$166,426,264	+12,989,753
Sept.	\$588,945,933	\$564,756,924	+24,189,009	\$191,933,148	\$176,936,230	+14,996,918
Oct.	\$604,052,017	\$586,008,436	+18,043,581	\$193,990,813	\$180,629,394	+13,361,419

Note.—Percentage of increase or decrease in net for above months has been: 1925—Nov., 12.77% inc.; Dec., 3.69% inc.; 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.
In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,855 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
Akron Canton & Youngstown—						
November.	283,070	263,506	94,934	78,865	78,420	61,757
From Jan 1.	3,049,563	2,923,544	991,261	1,162,908	790,122	1,001,214
Ann Arbor—						
November.	510,701	502,577	138,933	108,496	111,006	71,443
From Jan 1.	5,396,919	5,357,081	1,313,743	1,332,344	1,051,919	1,097,293
Atch Topeka & Santa Fe—						
November.	25,409,470	22,855,744	10,712,677	10,057,912	8,415,791	8,148,516
From Jan 1.	235,849,034	216,559,127	83,095,728	66,613,802	61,110,533	45,543,987
Gulf Colorado & Santa Fe—						
November.	3,793,919	2,820,418	1,658,619	1,137,018	1,425,033	1,041,840
From Jan 1.	29,839,007	26,459,084	8,775,298	6,698,523	7,423,166	5,712,565
Panhandle & Santa Fe—						
November.	1,761,818	1,236,396	534,161	614,130	459,323	531,612
From Jan 1.	14,470,217	10,134,149	5,728,111	3,498,121	4,974,354	3,014,537
Atlanta Birm & Atl—						
November.	461,587	493,172	33,364	60,771	19,013	48,049
From Jan 1.	5,269,390	4,914,181	493,387	543,398	339,335	399,737
Atlanta & West Point—						
November.	255,948	289,130	53,811	92,193	37,912	75,179
From Jan 1.	2,919,935	2,912,516	678,492	726,933	496,945	552,637
Atlantic City—						
November.	301,510	259,241	18,134	-20,623	-17,396	-52,873
From Jan 1.	4,511,992	4,782,152	873,011	926,114	514,538	657,329
Atlantic Coast Line—						
November.	7,738,714	8,360,242	1,852,455	2,464,344	1,252,455	1,764,344
From Jan 1.	88,779,195	84,730,574	24,028,335	26,139,031	17,903,335	20,139,031
Bangor & Aroostook—						
November.	585,181	513,707	174,393	143,246	127,857	97,212
From Jan 1.	6,317,679	6,314,084	1,971,204	1,845,082	1,447,499	1,318,910

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Baltimore & Ohio—						
November	22,282,947	20,564,069	5,944,657	5,411,073	4,730,742	4,643,162
Fr'm Jan 1	230,954,502	217,050,883	61,309,827	53,178,463	50,538,344	43,955,152
B & O Chicago Terminal—						
November	328,312	304,345	66,956	50,020	8,925	7,193
From Jan 1.	3,517,179	3,329,490	771,401	572,460	192,426	113,563
Belt Ry of Chicago—						
November	674,406	619,164	237,009	220,885	188,598	173,498
From Jan 1.	7,013,197	6,455,950	2,309,661	2,192,656	1,776,855	1,702,842
Bessemer & Lake Erie—						
November	1,404,088	1,100,319	561,861	364,983	195,999	287,880
From Jan 1.	16,014,427	14,685,346	6,991,471	5,523,213	5,633,052	4,737,439
Bingham & Garfield—						
November	50,759	41,520	21,029	5,530	32,490	—6,879
From Jan 1.	518,847	556,666	141,577	138,453	58,620	18,200
Boston & Maine—						
November	6,938,011	6,728,767	1,682,481	1,774,590	1,414,035	1,503,008
From Jan 1.	74,995,658	74,662,719	18,103,394	16,953,217	15,298,210	14,025,705
Buffalo Rochester & Pittsburgh—						
November	1,587,667	1,550,471	231,377	313,381	201,374	263,243
From Jan 1.	16,792,238	15,050,730	3,351,525	2,504,072	2,790,349	2,073,570
Buffalo & Susquehanna—						
November	137,767	74,646	8,925	def14,867	6,725	def18,267
From Jan 1.	1,149,672	1,371,717	—91,179	—45,220	—121,126	—82,643
Canadian National Ry—						
November	25,807,954	24,675,451	7,390,836	6,430,484	—	—
Fr'm Jan 1	242,854,988	221,119,532	41,451,628	26,916,205	—	—
Atl & St Lawrence—						
November	188,175	166,592	—5,620	—8,937	—15,984	—23,658
From Jan 1.	2,368,111	2,158,886	234,847	—60,622	87,856	—245,581
Chic Det & Can G T Jet—						
November	249,451	278,219	84,805	131,838	57,847	125,469
From Jan 1.	3,482,013	2,922,972	1,665,660	1,416,673	1,485,249	1,310,838
Detroit Grand Haven & Milwaukee—						
November	791,395	620,985	392,095	222,524	374,068	216,919
From Jan 1.	7,513,167	6,514,247	3,072,122	2,171,169	2,963,412	2,121,560
Canadian Pacific Lines in Maine—						
November	175,105	161,438	16,535	1,354	3,035	—3,646
From Jan 1.	2,159,494	2,000,348	120,197	—137,317	—25,303	—252,317
Canadian Pacific—						
November	21,524,116	19,294,184	6,749,723	6,248,035	—	—
Fr'm Jan 1	180,233,611	163,637,461	43,328,944	35,327,984	—	—
Central of Georgia—						
November	2,569,889	2,595,848	611,792	644,625	494,745	527,620
From Jan 1.	29,355,368	27,525,336	7,450,259	6,707,203	6,061,324	5,469,454
Central RR of N J—						
November	4,906,751	4,028,135	843,288	882,964	495,222	13,440
From Jan 1.	55,191,766	51,366,007	14,921,523	13,538,254	6,362,023	9,411,624
Central Vermont—						
November	804,254	721,389	231,881	180,503	212,875	157,728
From Jan 1.	8,332,325	7,843,064	1,486,002	948,356	1,275,579	734,085
Charleston & West Carolina—						
November	291,714	355,321	77,057	116,576	49,530	88,994
From Jan 1.	3,551,595	3,757,459	881,710	1,057,782	644,582	829,341
Ches & Ohio Lines—						
November	11,857,949	11,071,930	3,987,984	3,109,966	3,228,698	2,462,253
Fr'm Jan 1	122,160,630	112,848,080	38,658,667	30,629,639	31,506,521	25,011,284
Chicago & Alton—						
November	2,737,536	2,751,432	729,310	705,765	617,831	569,513
From Jan 1.	28,742,464	28,365,080	6,430,165	6,961,648	5,233,678	5,792,672
Chicago Burl & Quincy—						
November	14,709,659	13,738,617	4,155,677	3,779,593	3,180,900	2,802,003
Fr'm Jan 1	148,162,593	145,423,999	42,015,619	38,847,144	31,095,635	28,547,728
Chicago & East Illinois—						
November	2,483,490	2,358,896	574,827	461,719	413,512	324,955
From Jan 1.	25,762,976	23,936,164	5,101,167	3,944,126	3,637,312	2,673,797
Chicago Great Western—						
November	2,125,635	2,130,494	379,792	444,136	274,483	360,807
From Jan 1.	23,342,206	22,434,171	4,882,890	4,188,385	3,872,651	3,292,504
Chicago & Ill Midland—						
November	188,929	81,381	42,069	31,567	34,393	14,567
From Jan 1.	1,282,125	908,504	264,142	363,339	181,388	292,836
Chicago Ind & Louisville—						
November	1,550,201	1,448,264	407,690	311,748	325,515	251,265
From Jan 1.	17,455,220	16,140,164	4,836,798	4,417,132	3,873,865	3,601,853
Chicago Milw & St Paul—						
November	13,928,917	13,602,977	3,448,057	2,848,571	2,721,532	2,134,021
Fr'm Jan 1	148,107,540	148,235,432	30,140,459	28,122,314	21,930,125	19,910,433
Chicago & North Western—						
November	12,493,601	12,241,693	1,902,853	2,358,593	1,296,168	1,548,233
Fr'm Jan 1	142,661,068	136,313,927	32,743,907	30,235,248	24,108,638	21,394,563
Chicago River & Indiana—						
November	604,391	571,502	241,585	190,077	185,008	148,974
From Jan 1.	6,350,695	6,266,969	2,236,825	1,910,873	1,733,044	1,456,731
Chic R I & Pacific—						
November	11,292,000	10,469,334	3,025,396	2,527,355	2,383,487	1,943,811
From Jan 1.	119,751,460	113,732,781	29,796,513	25,208,522	23,125,811	19,107,556
Chicago R I & Gulf—						
November	682,474	599,423	268,415	210,570	199,794	171,086
From Jan 1.	6,486,761	5,676,322	2,211,038	1,541,587	1,960,577	1,272,856
Chicago St Paul Minn & Om—						
November	2,221,228	2,160,539	494,363	411,711	405,658	295,620
From Jan 1.	24,230,162	24,649,171	4,646,587	4,970,132	3,441,836	3,518,866
Cinc Indiana & Western—						
November	437,205	393,734	—31,274	74,498	—49,774	53,931
From Jan 1.	4,505,054	4,389,421	360,033	751,538	158,700	545,097
Clinchfield—						
November	737,156	756,421	284,762	310,407	134,739	220,406
From Jan 1.	7,600,137	8,013,342	2,924,683	3,001,675	2,114,507	2,331,327
Colorado & Southern—						
November	1,341,163	1,225,481	362,676	409,710	298,814	344,694
From Jan 1.	11,851,143	11,246,053	2,564,497	2,369,003	1,863,740	1,661,308
Fort Worth & Denver City—						
November	1,343,791	1,204,424	650,260	596,343	572,702	539,031
From Jan 1.	11,969,739	10,287,355	4,890,472	3,797,129	4,102,912	3,195,124
Trinity & Brazos Valley—						
November	364,612	309,407	118,242	96,500	110,535	87,601
From Jan 1.	2,496,319	2,355,139	151,477	—28,345	66,607	—115,241
Wichita Valley—						
November	250,310	226,371	152,232	151,801	144,136	145,021
From Jan 1.	1,498,841	1,553,441	708,549	763,940	604,063	668,284
Columbus & Greens—						
November	179,609	168,523	40,957	53,289	39,408	51,784
From Jan 1.	1,757,202	1,650,347	345,116	216,625	329,072	196,803
Delaware & Hudson—						
November	4,117,934	2,310,989	1,008,461	—79,045	800,019	—191,341
From Jan 1.	42,552,078	39,363,802	11,117,733	7,771,278	9,801,612	6,533,231
Delaware Lack & Western—						
November	7,930,574	5,927,827	2,490,570	1,215,594	1,774,784	689,484
From Jan 1.	81,551,538	77,570,517	24,711,081	20,105,272	17,423,358	13,628,334
Denver & Rio Grande Western—						
November	3,079,833	3,283,189	979,864	969,174	729,783	743,993
From Jan 1.	31,302,066	30,708,809	8,791,945	7,861,563	6,607,919	5,876,391
Detroit & Mackinac—						
November	130,640	132,757	6,494	20,619	—3,267	10,487
From Jan 1.	1,519,199	1,585,924	180,789	169,686	77,644	58,403
Detroit Toledo & Ironton—						
November	1,008,637	1,308,354	280,419	608,758	222,164	555,807
From Jan 1.	12,131,703	12,677,744	4,026,963	5,037,524	3,317,264	4,603,843

	Gross from Railway		Net from Railway		Net after Taxes			Gross from Railway		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
Duluth Missabe & Northern—							New York Central—						
November - 1,136,326	1,191,276	392,361	535,466	—140,286	411,292		November - 33,829,842	32,993,365	7,675,341	7,374,916	5,621,917	5,392,066	
From Jan 1. 18,833,733	17,930,889	11,021,321	10,306,870	8,619,595	8,727,915		From Jan 1. 365,912,643	352,877,227	93,272,984	89,389,817	68,323,190	65,666,888	
Duluth South Shore & Atlantic—							Michigan Central—						
November - 402,124	464,265	63,104	122,110	34,103	94,110		November - 7,466,200	7,679,702	2,522,721	2,451,081	2,055,345	1,969,447	
From Jan 1. 4,904,632	5,418,578	858,299	1,177,192	539,298	863,058		From Jan 1. 88,532,451	84,114,993	28,645,444	27,506,271	22,976,564	22,153,177	
Duluth Winnipeg & Pacific—							C C C & St Louis—						
November - 213,267	190,619	46,765	43,507	36,092	34,175		November - 8,047,556	7,926,795	2,074,364	2,043,228	1,594,280	1,604,425	
From Jan 1. 2,190,417	2,044,871	269,886	326,785	161,108	225,192		From Jan 1. 86,783,876	83,919,095	22,418,849	22,611,286	17,307,385	17,572,691	
Edin Joliet & Eastern—							Pittsburgh & Lake Erie—						
November - 2,047,096	2,029,064	652,044	677,862	546,356	516,199		November - 3,126,843	2,633,567	687,353	520,846	457,953	334,400	
From Jan 1. 24,322,880	22,959,815	8,591,671	7,161,446	7,382,396	5,947,961		From Jan 1. 31,206,460	29,222,714	6,194,368	5,726,147	4,149,189	3,757,480	
Erie Railroad—							New York Connecting—						
November - 9,727,630	8,223,971	2,063,934	1,397,071	1,588,977	1,145,471		November - 312,934	280,296	208,102	187,130	170,102	152,130	
From Jan 1. 101,759,455	96,728,368	18,917,552	18,502,016	14,682,759	14,594,478		From Jan 1. 2,793,608	2,528,969	1,653,011	1,603,556	1,231,011	1,178,956	
Chicago & Erie—							N Y N H & Hartford—						
November - 1,222,999	1,148,213	449,462	430,887	457,217	365,771		November - 11,751,248	11,255,490	3,119,825	3,287,628	2,666,929	2,852,708	
From Jan 1. 13,734,381	12,928,628	5,704,733	5,081,675	5,145,331	4,458,554		From Jan 1. 123,688,581	121,019,678	32,933,582	31,652,781	27,953,978	27,095,075	
Evansville Indianapolis & Terre Haute—							N Y Susq & Western—						
November - 267,866	214,131	121,652	73,917	108,191	66,222		November - 412,536	301,664	90,566	—13,478	72,503	—42,378	
From Jan 1. 2,382,059	2,220,763	828,020	716,896	753,722	646,795		From Jan 1. 4,561,561	4,585,137	924,257	934,530	613,524	614,609	
Florida East Coast—							Norfolk Southern—						
November - 2,128,524	2,634,396	612,225	684,019	472,482	526,488		November - 879,014	800,791	222,861	245,716	156,783	200,064	
From Jan 1. 26,922,539	26,088,514	8,365,801	8,470,594	6,873,169	7,075,837		From Jan 1. 9,257,159	8,335,816	2,717,907	2,185,999	2,106,675	1,886,927	
Fort Smith & Western—							Norfolk & Western—						
November - 195,039	207,698	58,507	82,029	52,994	76,526		November - 11,444,947	9,495,793	5,134,292	3,781,172	4,033,653	2,704,675	
From Jan 1. 1,611,684	1,717,798	312,602	481,171	251,654	419,619		From Jan 1. 109,745,030	95,885,772	44,873,688	33,726,223	34,986,832	26,072,819	
Galveston Wharf—							Northern Pacific—						
November - 256,414	136,377	122,250	44,402	97,610	22,902		November - 8,807,047	9,434,184	3,384,764	3,888,681	2,544,183	2,933,977	
From Jan 1. 1,796,688	1,440,608	658,022	379,238	432,938	167,660		From Jan 1. 90,160,953	89,702,543	27,019,573	25,058,134	18,370,626	16,608,732	
Georgia Railroad—							Northwestern Pacific—						
November - 487,534	522,693	98,779	83,231	85,854	76,186		November - 482,073	519,978	65,200	99,941	24,309	58,903	
From Jan 1. 5,649,574	5,543,448	1,179,302	1,035,125	1,041,478	950,420		From Jan 1. 6,564,183	6,558,116	1,857,293	1,780,816	1,406,636	1,298,304	
Georgia & Florida—							Pennsylvania System—						
November - 147,847	209,661	30,374	72,650	22,404	52,917		Pennsylvania Co—						
From Jan 1. 1,825,570	1,712,596	496,217	496,807	300,827	317,870		November - 62,667,412	57,233,580	15,005,188	11,929,064	11,936,512	9,327,952	
Grand Trunk Western—							From Jan 1. 651,110,191	614,302,789	150,974,051	134,136,481	115,493,806	104,201,989	
November - 1,722,615	1,664,790	525,758	397,643	428,618	342,698		Balt Ches & Atlantic—						
From Jan 1. 19,103,140	16,998,145	5,210,441	3,648,115	4,304,217	2,930,080		November - 108,040	102,934	—1,552	—10,701	—1,552	—10,722	
Great Northern System—							From Jan 1. 1,327,397	1,396,733	—70,055	—17,086	—120,273	—49,339	
November - 12,218,696	11,328,611	5,786,079	5,132,804	4,912,291	4,239,325		Monongahela—						
From Jan 1. 109,272,866	105,987,541	39,635,504	36,066,540	30,725,078	27,071,586		November - 648,620	592,523	312,463	316,002	277,180	285,496	
Gulf Mobile & Northern—							From Jan 1. 6,104,650	5,343,673	2,906,524	2,541,334	2,596,667	2,287,887	
November - 543,990	586,345	167,740	216,909	127,852	161,614		Pere Marquette—						
From Jan 1. 5,873,995	5,802,002	1,891,226	1,844,938	1,392,000	1,396,204		November - 4,033,962	3,994,675	1,162,630	1,294,166	943,387	1,101,525	
Hocking Valley—							From Jan 1. 42,503,767	38,941,399	13,194,098	10,867,303	10,928,309	8,971,816	
November - 1,712,146	1,824,754	495,934	632,835	399,539	537,424		Perkiomen—						
From Jan 1. 18,218,075	18,040,888	5,565,675	4,879,252	4,322,599	3,792,592		November - 119,107	134,326	57,554	62,128	51,019	56,980	
Illinois Central System—							From Jan 1. 1,327,557	1,284,055	608,570	578,912	531,434	522,069	
November - 16,615,670	16,549,404	4,029,615	4,146,826	2,798,598	3,089,003		Pittsburgh & West Va—						
From Jan 1. 173,992,017	169,481,022	40,210,219	40,686,642	28,131,038	28,531,596		November - 432,964	423,891	212,447	199,516	143,518	149,896	
Illinois Central Co—							From Jan 1. 4,691,639	4,436,530	2,062,095	1,761,890	1,412,829	1,259,470	
November - 13,725,507	13,590,989	3,217,863	3,291,933	2,308,510	2,523,227		Port Reading—						
From Jan 1. 145,338,466	139,831,776	33,899,854	32,385,066	24,208,870	22,365,001		November - 220,451	211,971	100,641	107,476	83,926	91,755	
Yazoo & Miss Valley—							From Jan 1. 2,234,712	2,323,816	822,688	1,193,088	641,874	1,019,928	
November - 2,888,165	2,256,959	841,027	706,285	594,952	469,941		Rutland—						
From Jan 1. 25,574,067	22,225,815	6,119,022	6,369,739	4,170,571	4,855,713		November - 539,221	525,511	97,845	69,189	70,585	45,085	
International Great Northern—							From Jan 1. 6,212,230	5,931,903	1,137,370	917,835	804,581	628,605	
November - 1,821,414	1,463,279	399,496	354,919	343,501	317,764		St Louis-San Francisco—						
From Jan 1. 17,420,670	15,497,324	3,804,436	3,211,887	3,284,307	2,809,513		November - 7,603,885	8,044,922	2,220,969	2,604,947	1,875,148	2,118,068	
Kansas City Southern—							From Jan 1. 82,574,997	82,184,588	25,504,073	25,262,826	21,076,229	20,719,944	
November - 1,497,153	1,571,641	405,740	487,279	323,914	377,611		St L-San Fr of Texas—						
From Jan 1. 17,432,647	16,686,764	5,575,927	4,846,771	4,418,178	3,777,550		November - 169,342	201,671	32,651	64,182	30,278	61,846	
Texarkana & Ft Smith—							From Jan 1. 1,848,123	1,991,248	465,083	549,546	436,382	522,242	
November - 253,257	236,832	105,047	99,969	88,216	84,049		Ft Worth & Rio Grande—						
From Jan 1. 2,742,537	2,692,866	1,263,787	1,172,447	1,076,512	997,590		November - 122,442	150,861	—9,049	36,286	—13,202	32,253	
Lake Terminal—							From Jan 1. 1,175,196	1,266,861	—85,190	40,106	—131,084	—4,547	
November - 95,766	86,309	5,760	—1,895	—3,006	—19,067		St Louis Southwestern—						
From Jan 1. 1,089,289	1,095,432	118,652	81,377	48,395	3,879		November - 1,612,935	1,669,449	600,510	688,287	506,455	590,132	
Lehigh & New England—							From Jan 1. 16,677,888	16,558,433	5,588,639	5,204,586	4,756,116	4,493,752	
November - 512,283	306,672	185,159	16,061	156,922	13,499		St Louis S W of Texas—						
From Jan 1. 5,244,466	5,048,689	1,866,062	1,329,401	1,582,078	1,141,887		November - 676,734	705,905	68,084	98,871	34,698	64,031	
Lehigh Valley—							From Jan 1. 6,846,993	7,131,873	20,721	211,785	—320,189	—93,461	
November - 6,671,766	5,143,249	1,386,409	570,433	1,085,378	486,758		Total System—						
From Jan 1. 73,708,986	69,424,726	18,278,847	16,313,135	14,311,342	12,749,309		November - 2,289,669	2,375,354	668,594	787,159	541,153	654,164	
Louisiana Ry & Nav Co—							From Jan 1. 23,524,881	23,690,307	5,609,360	5,416,372	4,435,927	4,400,292	
November - 353,559	349,256	57,644	57,353	35,375	37,158		San Ant Uvalde & Gulf—						
From Jan 1. 3,497,114	3,503,085	627,864	584,251	383,859	362,316		November - 121,954	103,590	8,580	14,385	4,504	12,088	
La Ry & Nav Co of T—							From Jan 1. 1,733,914	1,332,969	468,433	294,222	427,621	253,978	
November - 112,328	123,618	16,066	30,692	11,980	26,578		Seaboard Air Line—						
From Jan 1. 1,204,358	1,218,231	154,052	206,435	109,598	162,366		November - 5,488,821	5,764,993	1,454,258	1,378,597	1,201,225	1,140,150	
Louisville & Nashville—							From Jan 1. 61,065,760	56,758,439	15,990,546	14,178,912	12,864,984	11,555,352	
November - 12,294,409	12,356,130	2,626,692	3,280,667	1,905,783	2,620,578		Southern Pacific System—						

	Gross from Railway— 1926. \$	Net from Railway— 1926. \$	Net after Taxes— 1926. \$	Net after Taxes— 1925. \$
Union Pacific—				
November - 9,830,386	10,751,849	3,785,080	4,269,903	2,975,712
From Jan 1 10,526,193	10,118,478	36,803,635	35,587,939	28,939,705
Oregon Short Line—				
November - 3,012,906	3,621,001	1,110,839	1,394,535	788,370
From Jan 1 33,670,254	32,295,721	10,458,444	9,147,165	7,535,179
Ore-Wash Ry & Nav Co—				
November - 2,598,554	2,432,579	812,928	514,035	605,528
From Jan 1 28,296,097	25,580,997	7,601,492	4,860,322	5,590,028
St Jos & Gd Island—				
November - 282,498	354,939	80,871	142,960	67,913
From Jan 1 3,333,110	3,168,346	846,197	847,122	639,903
Union RR (Penn)—				
November - 876,533	876,870	63,283	224,832	13,132
From Jan 1 11,163,247	10,579,820	2,559,074	2,487,124	2,092,516
Virginian—				
November - 2,516,851	1,662,622	1,178,639	672,473	1,003,476
From Jan 1 21,956,106	17,336,402	10,409,229	6,507,940	8,869,376
Wabash—				
November - 6,152,682	6,075,222	2,036,133	2,006,794	1,705,462
From Jan 1 65,667,404	63,619,586	17,365,915	16,501,294	14,216,039
Western Pacific—				
November - 1,184,600	1,347,103	340,522	405,363	221,029
From Jan 1 15,021,307	14,356,258	4,581,920	3,877,456	3,391,420
Western Ry of Alabama—				
November - 269,778	295,608	75,002	101,289	59,315
From Jan 1 3,096,245	3,108,728	841,862	1,000,904	658,362
Wheeling & Lake Erie—				
November - 1,759,886	1,782,638	461,045	546,895	322,360
From Jan 1 19,483,526	18,837,611	5,739,864	5,605,001	4,140,474

—Gross from Railway— 1926. —Net from Railway— 1926. —Net after Taxes— 1926. —Net after Taxes— 1925.

St Louis-San Francisco (incl subs lines)—				
November - 1,950,933	2,055,873	1,928,063	2,046,940	630,680
From Jan 1 21,318,234	20,326,398	21,127,478	20,265,746	6,943,722

	Total Net Income. \$	Fixed Charges. \$	Balance, \$
Penn Johnstown & Gloversville Nov '26	*28,863	31,869	-3,006
Nov '25	*25,132	31,173	-6,041
From Jan 1 to Nov 30 '26	*364,431	352,970	11,461
Nov 30 '25	*362,194	349,541	12,653
Georgia & Florida Nov '26	*15,404	13,221	2,184
Nov '25	*45,916	13,275	32,641
From Jan 1 to Nov 30 '26	*223,827	146,477	77,350
Nov 30 '25	*245,844	145,852	99,992
Minneapolis St Paul & S S Marie Nov '26	*720,891	406,372	314,518
Nov '25	*1,163,427	421,205	642,222
From Jan 1 to Nov 30 '26	*4,780,858	4,536,244	244,614
Nov 30 '25	*6,228,281	4,512,038	1,716,243
New York Ontario & Western Nov '26	30,742	116,007	-85,265
Nov '25	-141,835	116,338	-258,173
From Jan 1 to Nov 30 '26	2,167,631	1,297,053	870,577
Nov 30 '25	1,612,519	1,287,805	324,714
N Y N H & Hartford Nov '26	*2,499,970	1,797,277	702,693
Nov '25	*2,748,506	1,887,832	860,674
From Jan 1 to Nov 30 '26	*27,839,605	19,904,905	7,934,700
Nov 30 '25	*27,657,029	20,974,780	6,682,249
St Louis Southwestern Nov '26	*535,164	234,948	300,216
Nov '25	*649,452	235,409	414,044
From Jan 1 to Nov 30 '26	*4,538,098	2,566,664	1,971,435
Nov 30 '25	*4,513,980	2,575,971	1,938,009
Western Maryland Nov '26	*676,364	254,192	422,172
Nov '25	*369,535	252,267	117,268
From Jan 1 to Nov 30 '26	*5,630,326	2,749,320	2,881,006
Nov 30 '25	*4,466,401	2,778,394	1,688,007
Wisconsin Central Nov '26	252,296	157,462	94,834
Nov '25	*199,290	153,602	45,688
From Jan 1 to Nov 30 '26	*2,264,364	1,733,737	530,627
Nov 30 '25	*2,541,996	1,735,757	806,239

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross Earnings— Current Year. \$	Net Earnings— Previous Year. \$	Net Earnings— Current Year. \$	Net Earnings— Previous Year. \$
Companies.				
c Electric Pow & Lt Co. Nov	4,362,021	4,053,677	*1,957,662	*1,728,746
12 mos ended Nov 30 '26	49,425,346	45,182,377	*21,346,083	*18,759,418
Winnipeg Electric Co. Nov	528,650	482,929	173,374	159,707
11 mos ended Nov 30 '26	5,080,703	4,838,174	1,532,813	1,360,992

* After taxes. c Earnings of subsidiary companies only.

	Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Companies.				
Atlantic Gulf & Oct '26	3,311,735	c453,454	k233,431	b220,023
West Indies SS Lines '25	3,658,162	c526,643	k256,541	b270,102
10 mos ended Oct 31 '26	32,771,133	c2,913,393	k2,379,943	b533,450
Nov 30 '25	26,722,021	c3,999,856	k2,046,977	b1,952,879
Binghamton Light, Nov '26	185,755	c58,716	-----	-----
Heat & Power Co '25	162,223	c52,913	-----	-----
12 mos ended Nov 30 '26	1,910,906	*c658,407	322,782	335,625
Nov 30 '25	1,660,510	*c611,845	311,311	300,534
Broad River Power Nov '26	224,041	114,912	-----	-----
Co '25	175,388	92,278	-----	-----
12 mos ended Nov 30 '26	2,200,515	*1,171,450	675,287	496,163
Carolina Pow & Lt Nov '26	767,946	*417,947	109,736	308,211
Co and Subs '25	684,671	*330,336	103,862	226,474
12 mos ended Nov 30 '26	8,086,081	*4,118,283	1,256,778	2,861,505
Nov 30 '25	6,861,341	*3,212,511	1,170,210	2,042,301
Cities Service Co Nov '26	2,274,189	2,183,841	199,963	1,983,878
'25	1,557,064	1,490,379	196,840	1,293,539
12 mos ended Nov 30 '26	24,465,509	23,514,088	2,644,708	20,869,380
Nov 30 '25	19,399,959	18,627,202	2,204,931	16,422,271
Florida Public Ser- Nov '26	149,557	60,205	-----	-----
vice Co '25	105,207	20,297	-----	-----
12 mos ended Nov 30 '26	1,633,573	*778,900	440,239	338,661
Nov 30 '25	1,012,435	*322,281	232,162	90,119
General Gas & Nov '26	2,194,506	a823,069	-----	-----
Electric '25	1,929,671	a676,088	-----	-----
12 mos ended Nov 30 '26	23,779,377	*a8,992,157	f6,136,626	2,855,530
Nov 30 '25	20,801,818	*a7,267,692	f5,465,563	1,802,129
Jamaica Public Ser- Oct '26	54,791	23,739	6,166	17,573
vice Co '25	54,011	22,505	6,308	16,195
12 mos ended Oct 31 '26	647,244	254,256	74,912	179,344
Nov 30 '25	613,485	220,444	79,915	140,529
Lake Shore Elec- Nov '26	271,047	32,263	38,745	-4,482
tric Ry Co '25	272,398	39,369	34,579	4,791
10 mos ended Oct 31 '26	2,673,458	362,499	368,535	6,036
Nov 30 '25	2,667,979	473,602	359,963	-113,639
Metropolitan Edi- Nov '26	857,739	a354,588	-----	-----
son Co '25	802,329	a343,669	-----	-----
12 mos ended Nov 30 '26	9,503,666	*a4,181,846	1,798,942	2,382,904
Nov 30 '25	8,605,401	*a3,816,131	1,748,430	2,067,701

	Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Companies.				
New Jersey Power Nov '26	220,263	a63,540	-----	-----
& Light Co '25	136,241	a34,446	-----	-----
12 mos ended Nov 30 '26	2,367,226	*a632,521	317,055	315,466
Nov 30 '25	1,304,272	*a380,223	178,385	201,838
North Carolina Nov '26	194,327	62,305	-----	-----
Public Service '25	165,379	63,336	-----	-----
12 mos ended Nov 30 '26	2,059,209	*669,313	343,707	325,606
Nov 30 '25	1,849,648	*596,633	292,669	303,964
Northern Penn Nov '26	73,594	a15,729	-----	-----
Power Co '25	67,411	a26,058	-----	-----
12 mos ended Nov 30 '26	754,504	*a278,046	153,072	124,974
Penn Coal & Nov '26	679,583	*119,555	936,471	83,084
Coke Corp & Subs '25	571,309	*35,244	943,665	-8,421
11 mos ended Nov 30 '26	5,621,202	*299,048	947,365	-148,317
Nov 30 '25	5,105,037	*21,404	9483,018	-461,615
Public Service Nov '26	9,606,854	*c2,940,417	1,551,927	1,388,490
Corp of New Jersey '25	8,550,362	*c2,650,942	1,419,943	1,230,999
12 mos ended Nov 30 '26	105,468,844	*c312,491	17,987,694	13,261,717
Nov 30 '25	93,895,089	*c265,941	16,921,894	9,672,307
Reading Transit Nov '26	242,110	a24,363	-----	-----
Co & Subs '25	242,614	a19,681	-----	-----
12 mos ended Nov 30 '26	2,960,088	*a278,429	104,129	174,300
Nov 30 '25	3,032,964	*a262,497	90,707	171,790
Republic Ry & Lt Nov '26	1,135,991	552,742	4336,748	215,994
Co & Subs '25	1,007,601	491,473	4292,217	199,256
12 mos ended Nov 30 '26	12,579,309	5,224,858	43,736,055	1,488,803
Nov 30 '25	11,215,577	3,992,488	43,017,223	975,265
Third Avenue Nov '26	1,268,071	*256,919	e223,451	33,468
Railway System '25	1,206,965	*233,042	e226,554	6,488
5 mos ended Nov 30 '26	6,415,702	*1,309,333	e1,109,230	200,103
Nov 30 '25	6,122,944	*1,181,338	e1,125,270	56,067

— Deficit. c After depreciation. d Includes taxes. e After rentals. * Includes other income. g Includes depreciation. h Includes amortiza- tion of debt discount and expenses. i Includes dividends on preferred stock of subsidiary companies in hands of public.

	—Month of November—			—12 Months Ended Nov. 30—		
	Gross. \$	Net. \$	Surplus Aft. Chgs. \$	Gross. \$	Net. \$	Surplus Aft. Chgs. \$
Baton Rouge Electric Co—						
1926.....	89,458	40,225	34,425	946,336	352,625	282,881
1925.....	74,776	27,234	21,009	788,879	270,181	199,222
Blackstone Valley Gas & Electric Co. & Sub. Cos.—						
1926.....	516,058	214,154	165,448	5,427,392	1,950,360	1,385,943
1925.....	473,021	200,910	156,951	5,011,431	1,914,761	1,508,529
Cape Breton Electric Co., Ltd.—						
1926.....	55,424	14,665	9,030	607,435	118,824	40,531
1925.....	53,109	13,484	7,850	565,055	82,918	14,073
Edison Electric Illum. Co. of Brockton—						
1926.....	166,347	69,701	68,742	1,762,922	592,385	582,686
1925.....	153,916	62,748	61,512	1,661,904	597,523	605,809
The Elec. Light & Pow. Co. of Abington & Rockland—						
1926.....	49,122	6,720	6,186	580,829	103,070	99,849
1925.....	48,234	9,190	9,070	526,023	102,773	97,606
El Paso Electric Co. & Sub. Cos.—						
1926.....	256,390	100,197	86,326	2,804,801	1,063,599	898,744
1925.....	224,312	82,948	69,104	2,533,943	893,930	699,198
Fall River Gas Works Co.—						
1926.....	89,142	26,543	25,052	1,000,354	227,795	223,255
1925.....	81,291	20,237	19,656	1,000,683	256,708	253,677
Galveston-Houston Electric Co. & Sub. Cos.—						
1926.....	402,155	116,380	48,552	4,505,672	1,255,954	520,600
1925.....	330,322	83,365	28,194	3,928,764	1,007,928	385,255
Haverhill Gas Light Co.—						
1926.....	56,223	5,393	5,266	683,868	125,566	124,908
1925.....	55,067	13,411	13,404	628,725	132,657	132,341
Jacksonville Traction Co.—						
1926.....	136,276	42,602	27,040	1,615,244	578,882	388,614
1925.....	135,007	56,583	40,080	1,299,194	446,844	305,623
The Lowell Electric Light Corp.—						
1926.....	156,819	60,936	69,623	1,713,816	591,881	576,918
1925.....	154,098	62,870	62,856	1,610,436	564,127	560,816
Northern Texas Electric Co. & Sub. Cos.—						
1926.....	205,072	67,788	38,112	2,524,395	837,920	480,756
1925.....	205,049	67,251	38,967	2,484,133	785,625	440,367
Puget Sound Power & Light Co. & Sub. Cos.—						
1926.....	1,202,668	561,904	324,269	13,429,532	5,654,970	2,932,600
1925.....	1,139,010	412,795	235,454	12,826,107	4,782,755	2,646,011
Savannah Electric & Power Co.—						
1926.....	196,865	77,013	47,534	2,216,304	821,234	459,400
1925.....	177,661	73,343	42,847	1,942,035	701,934	331,021
Sierra Pacific Electric Co. & Sub. Cos.—						
1926.....	112,099	34,560	30,751	1,249,271	502,518	457,866
1925.....	94,422	37,930	34,476	1,141,723	465,232	408,222
Tampa Electric Co. & Sub. Cos.—						
1926.....	427,905	180,025	175,310	4,816,505	1,803,756	1,725,933
1925.....	347,363	154,355	149,699	3,211,383	1,390,238	1,332,941
	—Month of October—			—12 Months Ended Oct. 31—		
Columbus Electric & Power Co. & Sub. Cos.—						
1926.....	360,337	216,062	141,938	3,633,369	1,891,709	1,154,077
1925.....	257,679	23,041	1,219	2,648,538	748,952	485,641
Eastern Texas Electric Co. (Del.) & Sub. Cos.—						
1926.....	504,545	171,973	74,730	5,467,781	1,795,728	929,093
1925.....	437,051	131,606	59,424	3,052,082	969,806	661,339

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Inter-Boro R T (Subway Division)	Sept '26	3,239,497	1,492,947	1,098,650	394,297
	'25	3,048,684	1,249,971	1,093,705	156,265
9 mos ended Sept 30	'26	30,623,413	13,127,955	10,017,913	3,110,042
	'25	29,910,817	12,808,003	9,750,306	3,057,696
(Elevated Div'n)	Sept '26	1,554,250	379,035	696,548	317,513
	'25	1,503,618	394,671	697,728	303,057
9 mos ended Sept 30	'26	14,358,349	3,731,489	6,316,924	2,585,435
	'25	14,251,941	3,837,770	6,211,566	2,373,796
N Y Rap Tran Corp	Sept '26	2,627,223	866,822	500,544	366,278
	'25	2,504,737	807,079	502,646	304,433
9 mos ended Sept 30	'26	26,934,674	9,663,569	7,597,323	2,066,246
	'25	23,381,230	7,683,770	4,483,270	3,200,500
Third Ave Ry System	Sept '26	1,245,159	253,849	222,950	30,899
	'25	1,210,829	238,199	223,587	14,612
9 mos ended Sept 30	'26	11,110,158	2,094,354	1,990,030	104,324
	'25	10,839,654	1,933,929	1,998,265	64,336
New York Rys	Sept '26	602,295	132,397	80,667	51,730
	'25	673,387	151,191	89,615	61,576
9 mos ended Sept 30	'26	5,413,800	962,480	659,547	302,933
	'25	6,382,594	1,164,356	1,268,590	104,234
Eighth Avenue	Sept '26	74,762	9,362	3,004	12,366
	'25	89,797	2,330	2,125	4,455
9 mos ended Sept 30	'26	707,911	80,145	23,238	103,383
	'25	801,016	64,437	19,008	83,445
Ninth Avenue	Sept '26	43,732	6,815	4,015	10,830
	'25	42,674	1,631	3,847	2,216
9 mos ended Sept 30	'26	377,405	90,026	37,120	127,146
	'25	361,189	112,813	35,609	148,422
N Y & Harlem	Sept '26	92,791	107,881	54,678	53,203
	'25	100,465	114,305	50,177	64,128
9 mos ended Sept 30	'26	889,764	942,016	472,421	469,595
	'25	469,552	1,006,476	453,575	552,901
Second Avenue (Receiver)	Sept '26	89,727	13,879	17,490	3,611
	'25	88,424	7,605	17,298	9,693
9 mos ended Sept 30	'26	787,360	59,789	157,190	97,401
	'25	769,874	32,502	145,965	113,463
N Y & Queens	Sept '26	65,862	15,126	23,641	8,515
	'25	69,144	14,580	24,933	10,353
9 mos ended Sept 30	'26	570,629	87,246	214,834	127,588
	'25	604,097	98,272	225,951	127,679
Steinway Rys	Sept '26	64,603	11,416	4,365	7,051
	'25	62,262	6,925	4,321	2,604
9 mos ended Sept 30	'26	572,414	55,269	44,325	10,944
	'25	551,067	50,554	39,982	10,572
Ocean Electric	Sept '26	10,593	1,720	1,341	3,061
	'25	33,414	8,032	6,634	1,398
9 mos ended Sept 30	'26	195,876	52,468	38,528	20,062
	'25	274,197	80,676	54,866	25,810
Manhattan & Queens	Sept '26	38,823	4,675	9,650	4,975
	'25	36,350	10,170	9,892	278
9 mos ended Sept 30	'26	339,344	55,751	99,753	44,002
	'25	313,714	74,095	89,118	15,023

—Deficit * Includes other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25 1926. The next will appear in that of Jan. 29 1927.

British-American Tobacco Co., Ltd.

(Annual Report—Year Ended Sept. 30 1926.)

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Net profits after chgs. x	£6,195,817	£5,145,238	£4,866,265	£4,494,972
Preferred dividends (5%)	225,000	225,000	225,000	225,000
Ordinary dividends y. (25) 4,956,725 (28) 4,487,733 (26 1/2) 4,258,921 (25) 4,014,821				
Balance, surplus.....	£1,014,092	£432,505	£382,342	£255,151
Previous surplus.....	4,346,577	3,914,113	3,531,846	3,276,953
Total.....	£5,360,669	£4,346,618	£3,914,188	£3,532,104
Stock dividend.....	4,047,514	43	75	257
Adjustment z.....	Cr. 755,299			

Profit and loss, surplus £2,068,454 £4,346,576 £3,914,113 £3,531,846
 x After deducting all charges and expenses for management, &c., and providing for income tax. y The dividends on the ordinary shares in 1925-26 include the four interim distributions, viz.: Jan. 19 1926, 10d. per share; March 31, 10d. per share; June 30, 10d. per share; and Sept. 30, 10d. per share, calling for £2,999,006; also the final 1s. 8d. dividend (free of British income tax) recommended, payable Jan. 17 1927 (£1,957,719), making 25%. z Adjustment in respect of United Kingdom excess profit duty and United States taxation.

BALANCE SHEET SEPTEMBER 30.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
a Real est. & bldg.	517,023	489,304	Preferred stock.....	£4,500,000
Plant, mach., &c.	603,304	568,593	Ordinary stock.....	23,480,767
Good will, trade			Cred. & cred. bals.	4,432,672
marks, &c.....	200,000	200,000	Res. for bldgs., &c.	500,000
Inv. in assoc. cos.	16,919,375	16,155,231	Prem. on ord. shs.	539,658
Invests in British			Redemp. of coup's	56,301
Gov. securities.	49,460	29,426	Special reserve.....	1,714,242
Loans, associated			Profit and loss be-	
companies, &c..	8,589,445	5,913,374	fore deducting	
Materials & supp.	5,023,031	5,725,515	final dividend...	4,026,173
Debtors & debit				6,155,739
bal., less reserves	5,199,836	1,876,550		
Cash.....	2,148,339	2,897,149	Tot. (each side)	39,249,813

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% cumulative shares of £1 each. c Ordinary stock represents 23,480,767 shares of £1 each. The total authorized issue is £25,500,000.

There are contingent liabilities (1) on shares not fully paid, £12,500; (2) for premiums payable on redemption of shares in associated companies allocated to employees; (3) in respect of guarantees given on behalf of certain associated companies; and (4) to issue 5,011 ordinary shares of £1 each in accordance with the extraordinary resolution of June 21 1926 to shareholders who have not lodged acceptances.—V. 123, p. 3188.

Fisk Rubber Company.

(14th Annual Report—Year Ended Oct. 31 1926.)

President H. T. Dunn, Dec. 28, writes in brief:

The tire industry in 1926 contended against a drastic decline in the prices of its two chief raw materials—crude rubber and cotton. Regardless of this condition, gross sales less returns and allowances for the year amounted to \$68,051,739 and operating profits after depreciation, but before interest and taxes, were approximately \$6,000,000. As 1925 was a year of inflation in crude rubber prices and 1926 a year of deflation, normal earning power may be regarded as the average of the two years.

Inventories as of Oct. 31 were taken on a conservative basis from which a deducted amount set aside of \$1,000,000 as a reserve against possible future contingencies. The major part of the contingency reserve of \$1,500,-

000 set aside last year has been used for the cancellation and readjustment of fabric contracts applicable to future years. During the current fiscal year the dividends on preferred and management stocks, accumulated prior to Oct. 31 1925, were paid or provided for in full, by the issue of \$4,467,500 7% 1st pref. convertible stock and the payment of \$660,264 in cash. Dividends for current year amounting to \$1,511,150 were paid in cash.

The company is in a strong financial condition. Total current assets at the end of the year were \$36,995,272 and current liabilities \$2,949,825, giving a ratio of current assets to current liabilities of 12 1/2 to 1.

The outlook is good for a satisfactory volume of business in 1927. Stabilized raw material markets should assure satisfactory profits on that business.

CONSOLIDATED INCOME ACCOUNT.

	1926.	1925.	1924.	10 Mos. End. Oct. 31 '23.
Gross sales, less returns & allowances.....	\$68,051,739	\$74,900,373	\$52,946,532	\$44,862,744
Cost of sales, incl. deprec., selling & admin. exps.	62,054,823	64,976,987	48,672,253	41,079,355
Gross operating profit.....	\$5,996,916	\$9,923,387	\$4,274,279	\$3,783,389
Miscellaneous income.....	21,921	58,426	deb14,734	27,493
Operating profit.....	\$6,018,837	\$9,981,812	\$4,259,545	\$3,810,881
Deduct—Int. paid, net.....		856,505	999,861	1,068,170
Amortiz. of discounts, &c.		99,708	115,665	92,329
Prem. & comm. on bonds purch. for retirement.....	1,664,406	8,847	7,355	33,276
Prov. for Federal taxes.....		1,350,000	400,000	{500,000
Res. for conting.....	1,000,000	1,500,000		
Stamp tax on stock.....				33,493
Loss on sale of assets.....		y57,846		
Balance, surplus.....	\$3,354,431	\$6,108,906	\$2,736,664	\$2,083,613
Previous surplus.....	13,431,980	8,348,771	5,612,107	3,528,494
Total surplus.....	\$16,786,411	\$14,457,677	\$8,348,771	\$5,612,107
Divs. accumul. on pref. & management stk. prior to Oct. 31 1925 & paid in 1926.....	x5,127,765			
1st preferred divs.....	1,200,738	1,025,697		
1st pref. conv. divs.....	233,847			
2d pref. stock divs.....	75,515			
Management stock div.....	1,050			
Profit & loss, surplus.....	\$10,147,497	\$13,431,980	\$8,348,771	\$5,612,107

x Appropriated for Federal taxes and other contingencies prior to 1923. y Loss on sale of assets, no longer required. z 7% cum. 1st pref. stock (26%) paid in 7% cum. 1st pref. conv. stock \$4,467,500; paid in cash, \$347,934; Management stock (29 1/4%) cash, \$4,463; 7% Cumul. 2d pref. conv. stock (30 11-12% cash) \$307,868.

BALANCE SHEET OCT. 31.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
Land, bldgs., mach. & equipm't, less depreciation.....	\$20,288,575	19,174,652	7% cum. 1st pf. stk. 16,230,900	18,520,900
Good will.....	1	1	7% conv. 1st pf. stk. 4,467,500	—
Investments.....	3,137,897	2,829,245	Management stock	15,000
Inventories.....	23,525,872	11,110,973	7% cum. 2d pf. stk	995,800
Accounts & notes receivable (less reserve).....	9,913,294	12,016,538	Common stock.....	x8,101,495
Cash.....	3,556,106	8,148,897	1st M. 20-yr. 8% sink. fund bonds	8,370,000
Deferred charges.....	1,665,840	1,180,007	5-year 5 1/2% notes	9,871,000
Total (each side).....	62,087,585	54,460,312	Accounts payable, Fed. tax res'v'e.	2,583,869
			Dividends payable	365,957
			Reserve for conting	938,568
			Surplus.....	10,147,497
				13,431,980

a After deducting \$7,168,752 depreciation. x Represented by 825,116 shares of no par value.—V. 123, p. 2525.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Chicago Milwaukee & St. Paul RR. Grants Wage Increase of Three Cents Per Hour to Twelve Thousand Shop Crafts Workers Effective as of Dec. 15. —"Philadelphia News Bureau" Dec. 24.

Commissioner John J. Esch is Elected Chairman of Inter-State Commerce Commission for Year 1927.—"Wall Street Journal" Dec. 28, p. 8.

New Equipment.—Locomotives installed by the Class I railroads of this country during the first 11 months this year totaled 2,193, the Car Service Division of the American Railway Association has announced. This was an increase of 589 locomotives over the number installed during the corresponding period last year and 242 locomotives over the number installed during the corresponding period in 1924. Of the total number installed so far this year, 354 were placed in service in November. Locomotives on order on Dec. 1 this year totaled 344, compared with 339 on the same date last year and 265 on the same date in 1924. Freight cars installed in service the first 11 months this year totaled 99,365, a decrease of 24,572 under the corresponding period in 1925, and a decrease of 49,466 under the corresponding period in 1924. Freight cars installed in November this year totaled 5,386, including 2,958 box cars, 1,243 coal cars and 90 refrigerator cars. Class I railroads on Dec. 1 had 14,564 freight cars on order, compared with 27,721 on the same date last year and 45,095 on the same date in 1924.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" Dec. 25.—(a) Cyrus E. Woods named as member of I.-S. C. Commission, succeeding F. I. Cox—p. 3270. (b) Investigation by I.-S. C. Commission into freight rates on cotton—p. 3271.

Alabama Great Southern RR.—Bonds.

The I.-S. C. Commission on Dec. 23 authorized the company to procure the authentication and delivery of \$500,000 of 1st consol. mtge. 5% gold bonds, series A, to be held by it until the further order of the Commission.—V. 123, p. 2891.

Atlanta Birmingham & Atlantic Ry.—Reorganization Plan Approved—Control by Atlantic Coast Line RR.

The I.-S. C. Commission on Dec. 21 authorized the Atlanta Birmingham & Coast RR. to issue (a) \$5,180,344 of preferred capital stock and (b) 150,000 shares of common stock without par value.

The Commission also authorized the Atlantic Coast Line RR. to acquire control of the Atlanta Birmingham & Coast RR. Co. by purchase of its capital stock, and to assume obligation and liability, as guarantor, in respect of the preferred stock of the Atlanta Birmingham & Coast RR.

The supplemental report of the Commission says in substance: In our original report and certificate in these proceedings, issued Oct. 26 1926, we authorized a reorganization committee representing the bondholders of the Atlanta Birmingham & Atlantic Ry. and the Atlanta Birmingham & Coast RR. to acquire and operate in inter-State commerce the lines of railroad theretofore operated by the Atlanta Birmingham & Atlantic Ry. and its receiver (V. 123, p. 2649). In the same applications authority was sought by the proposed new company to issue securities, and by the Atlantic Coast Line RR. Co. to acquire control of the new company by purchase of its capital stock and to assume obligation and liability with respect to such stock. In our report we said: "The new company has not been incorporated. We are advised by counsel for the applicants that incorporation under the laws of the State of Georgia is considered desirable, but under those statutes no charter may be issued to purchasers taking over property under foreclosure sale until a master's deed has been executed. To meet this desire, action upon the application of the new company for authority to issue securities and upon the application of the Atlantic Coast Line for authority to assume obligation with respect to such securities will be deferred. Upon receipt of proof of incorporation of the new company, accompanied by a copy of its charter, we will dispose of the remaining applications by supplementary report and order."

The Atlanta Birmingham & Coast RR. was incorporated in Georgia on Nov. 22 1926 and by supplemental application filed Nov. 26 1926 it adopts

and renews the previous application for authority to issue securities. These securities are to consist of preferred stock of \$5,180,344 to be issued in exchange for bonds of the predecessor company. This stock is to be entitled to cash dividends at the rate of 5% per annum, payable semi-annually Jan. 1 and July 1, the dividends to be cumulative and to accrue from Jan. 1 1928. The stock is red, in whole, but not in part, on any div. date after Jan. 1 1935 at 103 and divs. on 3 months' notice. Upon winding up or dissolution of corporation, the holders of the preferred stock are to receive par and divs. before recognition of common stock. No additional preferred stock or stock having prior rights can be issued without the consent of the holders of 75% of the preferred stock outstanding.

Authority is also sought to issue 150,000 shares of common stock without nominal or par value. This stock is to be issued to the Atlantic Coast Line RR. in consideration of advances in cash by that company to meet certain outstanding obligations of the receiver and various expenses in connection with the foreclosure and reorganization of the old company, estimated to amount to about \$3,677,500. The common stock is to have exclusive voting power except in case of default in the dividend payments on the preferred stock for two successive dividend dates. In such case the preferred stock is to have exclusive voting power so long as the default shall continue.

On Dec. 8 1926 the Atlantic Coast Line RR. filed a supplemental application, renewing its request for authority to acquire control of the Atlanta Birmingham & Coast RR. by purchase of its common stock to be issued as above stated, and to assume obligation and liability in respect of the preferred stock. This assumption is to be evidenced by indorsement on each certificate.

A draft of the proposed agreement was filed with the supplemental application.

The circumstances leading to the proposed issuance of securities and assumption of obligation and liability are fully discussed in our original report. As mentioned in our previous report, question has been raised regarding the propriety of certain proposed expenditures in connection with this reorganization, to be assumed by the Atlantic Coast Line RR. In part consideration for the stock it will receive. There has now been filed for the record a sworn statement of the items of expenditure in question, aggregating about \$614,000 in amount. The major portion consists of attorney's fees, receiver's compensation, &c., fixed by the Court. As to the remainder, we do not feel warranted in delaying action pending investigation of their propriety and reasonableness. The obligations of the new company, as a whole, are moderate. Reorganizations of railway companies, necessitated by excessive burdens of fixed charges or lack of earning power and involving heavy losses to security holders, should not be made the opportunity for exploitation. As an aid in protecting the public interest, we shall require that full information regarding the expenses of reorganization be made a part of the public records of such proceedings. The applications will be granted, subject, however, to the condition that the Atlanta Birmingham & Coast RR. in setting up its investment account shall not include therein any amount in excess of the par value of the preferred stock authorized to be issued and the amount actually received in consideration of the issuance of its non-par common stock. Subject to this condition, we find that the proposed issuance of securities and assumption of obligation and liability (a) are for lawful objects within the corporate purposes of the Atlanta Birmingham & Coast RR. and the Atlantic Coast Line RR., respectively, are compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by said companies of service to the public as common carriers, and which will not impair their ability to perform that service, and (b) are reasonably necessary and appropriate for such purposes.

We also find that the proposed acquisition of control by the Atlantic Coast Line RR. of the Atlanta Birmingham & Coast RR. by purchase of its capital stock, under the circumstances described herein, is in the public interest and that the consideration, terms and conditions are just and reasonable; but our authorization will be conditioned upon the retention of the stock by the controlling company until our further order.

Chairman Eastman dissented from the majority opinion.—V. 123, p. 2649, 978.

Atlanta Birmingham & Coast RR.—Issuance of Securities Approved—Atlantic Coast Line RR. to Control Company.

See Atlantic Birmingham & Atlantic Ry. above.—V. 123, p. 3034.

Atlantic Coast Line RR.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$151,700,000 on the owned and used property, \$1,065,705 on the owned but not used property, \$2,659,373 on the used but not owned (leased) property of the company, as of June 30 1917. The report also includes the properties of the Central RR. of S. C., and the South Carolina Pacific Ry., which are included in the figure for property used but not owned.

Outstanding capitalization of the Atlantic Coast Line RR. as of valuation date, was fixed at \$212,095,335. Investment in road and equipment, as stated in the books, was \$182,233,026; with readjustments required by the accounting examination, the report says, this would be decreased to \$154,592,066.

Cost of reproduction new of carrier property owned was placed at \$158,547,116 and that of property used at \$159,175,717, exclusive of land. The cost of reproduction, less depreciation, was reported at \$121,821,043, for the property owned and at \$122,422,775 for that used.

On valuation date the company owned securities of other companies of a par value of \$52,859,822 and a book value of \$65,459,645. It also held cash on hand and materials and supplies in the amount of \$23,931,509.

[A summary of the Commission's findings was published in the "United States Daily" of Dec. 29.]

To Protest Valuation Figures.—The company has issued the following statement:

The I.-S. C. Commission's tentative valuation as of June 30 1917 of the property of this company owned and used in transportation service alone, after deducting depreciation, is \$152,765,705, plus \$4,110,683, the value placed by them on non-carrier physical property.

To the above values of \$156,876,388 are to be added the values of stocks and bonds of other corporations, &c., among the assets of the company, aggregating approximately \$85,000,000, the most important of which is the \$59,670,000 at par of Louisville & Nashville RR. common stock selling on the market at between \$128 and \$130 per share; also additions to the property and assets added since June 30 1917, the date of the Commission's valuation, have amounted to about \$82,000,000.

Making a grand total of \$323,876,388, compared with total outstanding stock and long-term debt of \$212,095,335 on June 30 1917, and \$226,461,530 on Nov. 1 1926, an increase of only \$14,366,195 since June 30 1917.

The unit prices used by the Commission in computing the \$156,876,388 value were the unit prices of 1914 except as to land. The U. S. Supreme Court has already decided in several public service valuation decisions that current unit prices must be used in determining the valuation of a property, so that if current unit prices are used the above figures will be materially increased. As the Commission has applied depreciation to June 30 1917, in fixing the value of certain properties included in this valuation, we assume they will also apply depreciation to similar properties existing thereafter if the decisions of the Supreme Court are followed. We are unable to estimate what deduction from the grand total this additional depreciation would amount to.

The company does not accept the valuation as a fair value of its property and hopes to secure from the Commission material increases in values of its lands and of many other items.—V. 123, p. 3177, 2771.

Stock Issue Approved.

The company was authorized by the I.-S. C. Commission, in a report issued on Dec. 28, to issue \$13,756,500 common stock to be sold at not less than par (\$100) to the present stockholders in proportion to their holdings. Chairman Eastman filed a dissenting opinion. The text of the report in part follows:

"The applicant has an authorized capital stock of \$100,000,000, of which there is outstanding in the hands of the public \$68,782,900, consisting of \$67,586,200 of common, \$1,000,000 of class A common and \$196,700 of preferred. The class A common and the common stock have the same rights, interests and privileges. The class A common stock was originally stock of the Richmond & Petersburg RR., the parent company around

which the applicant company is built. As this stock was exempt from taxation, its holders preferred not to exchange it for common stock of the applicant, and it was therefore designated as class A stock under an amendment to the applicant's charter in 1898.

It is planned to offer the proposed stock to the stockholders of record as of Nov. 30 1926, at par, on the basis of one share of the proposed stock for each five shares of preferred or common, or both, then held by them. Any stock remaining unsubscribed will be sold at the best price obtainable, but at not less than par.

The applicant states that it proposes to use the proceeds of the stock for its corporate purposes, including extensions of its lines and additions and betterments to its properties.

Chairman Eastman in his dissenting opinion says: "Under Section 20a of the Inter-State Commerce Act a prerequisite to the authorization by us of any issue of securities is a finding that such issue is 'reasonably necessary and appropriate' for the lawful object in mind. These broad and comprehensive words impose a duty upon us that we can not properly perform by mere reliance upon the judgment of the carrier's management."

While I think that the issue of stock, where possible, is much to be desired in preference to continual issue of bonds, it does not seem to me that applicant has here shown with clarity that the further issue of any kind of securities is 'reasonably necessary.' Furthermore, assuming that there is such need, it does not seem to me that the applicant has shown that the amount of stock for which authority is sought is 'reasonably necessary and appropriate' for the object in mind.

"In other words, applicant has not shown that the funds desired could not reasonably and appropriately be secured by the issue of a lesser amount of stock."

"Applicant's stock is selling in the market at more than \$200 per share. Yet it proposes to issue this new stock to its stockholders at par (\$100). This is equivalent to a substantial stock dividend."

"I do not suggest that it should attempt to secure the present market value from its stockholders, but there is plenty of room in a margin of more than 100 points to arrive at a price sufficiently liberal to induce free purchase without descending to par or anything like par. This is a question with which I have for many years been familiar from experience with the laws of Massachusetts, and which I could without difficulty discuss at length."

"It is sufficient for present purposes to say that I am persuaded that it is desirable, in the public interest and in the interest of sound, conservative corporate financing, that the capitalization of a railroad or public utility company should be kept as low as is reasonably possible, and that no greater amount of either bonds or stock should be issued than can be shown to be 'reasonably necessary and appropriate.'"

Control of Atlanta Birmingham & Coast RR. Approved.

See Atlantic Birmingham & Atlantic Ry. above.—V. 123, p. 3177.

Atlantic & Western RR.—Receiver.

E. T. Ussery of Sanford, No. Caro., has been appointed receiver by Judge E. H. Cranmer. The company operates 24 miles of track from Sanford to Lillington, No. Caro.—V. 123, p. 2891.

Baltimore & Ohio RR.—Branch Lines.

The company has applied to the I.-S. C. Commission for authority to operate under agreement, as part of its system, the line of the Indian Creek Valley Ry., from Indian Creek to Blair Mine, Pa., 27 miles. The application states that the B. & O. owns the entire 2,600 shares of capital stock (par \$50) of the company.

See Reading Co. below.—V. 123, p. 3177.

Boston & Maine RR.—Preferred Dividend Declarations.

See article published in our editorial columns in the issue of Dec. 18, 1926, page 3094. Compare also V. 123, p. 3178.

Canadian National Ry.—Interest Payments.

See Wellington Grey & Bruce Ry. below.—V. 123, p. 2891.

Central Indiana Ry.—Would Bar Abandonment.

Inter-State Commerce Commission Examiner Molster has recommended in a tentative report that the Commission deny the application of company, a 127-mile line extending from Muncie to Brazil, Ind., for authority to abandon its railroad. The road is controlled by the Pennsylvania and the Big Four through ownership in equal shares of 95% of its capital stock.

The examiner suggests that a different policy of management might be adopted by the parent railroads in the way of diverting traffic to the smaller lines.—V. 122, p. 744.

Central of Georgia Ry.—New Director.

L. A. Downs, President of the Illinois Central RR., has been elected a director, succeeding W. W. Banks.—V. 123, p. 1499.

Chesapeake & Ohio Ry.—Granted Right to Acquire Chesapeake & Hocking Ry.—Latter to Issue Stock and Promissory Notes.

The report of Division 4 of the I. S. C. Commission authorizing the Chesapeake & Hocking Ry. to issue \$70,000 of common stock and \$12,500,000 of promissory notes for the purpose of constructing a line from Gregg to Valley Crossing, O., 63 miles, and also authorizing the Chesapeake & Ohio Ry. to acquire control of the company by purchase of the stock, was made public on Nov. 26.

Chairman Joseph B. Eastman filed a dissenting opinion, stating that in his judgment this will involve a "consolidation into a single system for ownership and operation which we are without authority to approve under paragraph 2 of Section 5."

The line is proposed to connect the lines of the C. & O. with those of the Hocking Valley RR., which it controls. The text of the report, dated Nov. 23, says in substance:

"The Chesapeake & Hocking Ry. has duly applied for authority under section 20a of the Inter-State Commerce Act to issue \$70,000 of common capital stock and not exceeding \$12,500,000 of promissory notes. The Chesapeake & Ohio Ry. has filed an application under paragraph (2) of Section 5 of the Act for an order authorizing it to acquire control of the Hocking by purchase of all its capital stock, except directors' qualifying shares."

"No representations have been made by State authorities and no objection to the granting of either application has been presented to us. The two applications were heard together and will be disposed of in one report."

"The Hocking was organized in the interest of the C. & O. and incorporated under the laws of Ohio on Sept. 23 1926. In construction of line by Chesapeake & Hocking Ry. (V. 123, p. 2133) we issued a certificate of public convenience and necessity on Oct. 19 1926, authorizing the Hocking to construct a line of railroad extending from a connection with the railroad of the C. & O. at or near Gregg, in a general northerly direction to a connection with the railroad of the Hocking Valley Ry. at or near Valley Crossing, a distance of approximately 63 miles, in Pike, Ross, Pickaway and Franklin counties, Ohio."

"To provide funds for organization purposes and to pay for the construction of its proposed line, the Hocking would issue its entire capital stock, consisting of 700 shares of the par value of \$100 each, and promissory notes in an aggregate amount not to exceed \$12,500,000. It proposes to issue the stock at par for cash, delivering 693 shares to the C. & O., and one share to each of its own directors, the proceeds to be used for the organization of the Hocking and the construction of its proposed line; and to issue the notes from time to time, delivering them to the C. & O., in payment for, and in evidence of, an equal amount of funds to be loaned and advanced from time to time by the C. & O. to the Hocking for the purpose of constructing its proposed line."

"The proposed notes will be dated as of the date of the receipt of such funds by the Hocking, would be payable to the C. & O. on or before two years from date, and will bear interest at a rate not to exceed 6% per annum."

"The C. & O. plans to acquire control of the Hocking by purchase of its capital stock at par, except directors' shares. The facts relating to the construction of the Hocking's proposed line, and the public convenience and necessity therefor, are set forth in our report in construction of line by Chesapeake & Hocking Ry. Co., supra. In 1925 the C. & O. paid the Norfolk & Western \$718,941 under the contract by which it operates over the line by that carrier between Waverly (Gregg) and Valley Crossing."

"It is estimated that the proposed acquisition will enable the C. & O. to effect an annual saving of approximately \$1,000,000. This estimate does not include the savings to result from eliminating the necessity for separate executive and operating organizations, nor the economies from moving traffic over the proposed line, which must now move over less economical routes, because of the limitations of the present line."

Eastman, Chairman, dissenting, says: "Here the C. & O. proposes to acquire all the stock of the Hocking and to furnish it thereafter with all the funds necessary for the construction of its railroad. In my judgment this will involve a consolidation of the carriers into a single system for ownership and operation which we are without authority to approve under paragraph 2 of Section 5."

Asks Right to Lease Island Creek RR.—

The company has applied to the I.-S. C. Commission for authority to lease the Island Creek RR., which has a line from Logan to Holden, W. Va., 20 miles. The C. & O. already owns the stock of the road.—V. 123, p. 2891.

Chicago Great Western RR.—Equipment Notes.—

The company has asked the I.-S. C. Commission for authority to issue \$2,387,609 of 5½% notes in payment for 200 automobile cars, 300 box cars and to take up certain unmatured notes. The notes will be delivered to the Pullman Car & Manufacturing Corp.—V. 123, p. 575.

Chicago Indianapolis & Louisville Ry.—Bonds.—

The company has been authorized by the I.-S. C. Commission to procure authentication and delivery to its treasury of \$790,000 of 1st & gen. mtge. 6% gold bonds. The company purposes to pledge the bonds from time to time up to June 30 1928, as collateral security for notes and 6% gold bonds.—V. 123, p. 3178.

Cripple Creek Central Ry.—Capital Distribution.—

A capital asset distribution of 1% (No. 31) was paid on the pref. stock Dec. 1 last to holders of record Nov. 15, "out of funds heretofore realized from the sale of capital assets." Thirty previous quarterly payments, each of 1%, had been made from capital assets, No. 1 on June 1 1919 and No. 30 on Sept. 1 1926. The distribution on Dec. 1 1926, it is understood, reduced the face value of the preferred stock to \$69 per share.—V. 120, p. 952.

Delaware Lackawanna & Western RR.—2% Extra Dividend.—An extra dividend of 2% has been declared on the outstanding \$87,277,000 capital stock, par \$50, in addition to the usual quarterly dividend of 3%, both payable Jan. 20 to holders of record Jan. 8. An extra dividend of like amount was paid on Jan. 20 1925 and 1926.—V. 123, p. 2515.

Erie RR.—Commission Approves Directorship.—

The I.-S. C. Commission has approved the application of J. J. Bernet, former President of the Nickel Plate road, to hold the position of President and director of the Erie RR. and director of the Cleveland Union Terminal Co., while at the same time holding the position of director on 57 smaller roads. The order becomes effective Jan. 1 1927.—V. 123, p. 3315.

Franklin & Pittsylvania Ry.—To Abandon Part of Line.

The company has been authorized by the Virginia State Corporation Commission to abandon a 9-mile stretch on its road between a point 21 miles east of Rocky Mount and Pittsville. The road was authorized several years ago to abandon a 7-mile line from Gretna to Pittsville, and this with the abandonment just authorized, leaves only 21 miles east of Rocky Mount for it to operate. Officials of the road told the Commission that gross receipts over the 9 miles were less than \$30 a month. There was no opposition to the abandonment.—V. 121, p. 2871.

Georgia & Florida Ry.—Reorganization and Extension Approved.—

The I.-S. C. Commission on Dec. 23 issued a certificate authorizing R. Lancaster Williams or the Georgia & Florida RR. (1) to construct and operate an extension of the line of the Georgia & Florida Ry. from Augusta, Ga., to Greenwood, S. C.; (2) to acquire and operate the lines of railroad of the Georgia & Florida Ry.

The acquisition of control by R. Lancaster Williams or the Georgia & Florida RR. of the line of railroad of the Statesboro Northern Ry., by lease, was approved and authorized by the Commission.

Authority was conditionally granted by the Commission to the Georgia & Florida RR. to issue (1) not exceeding \$9,000,000 of 6% preferred stock and 100,000 shares of common stock without par value; (2) not exceeding \$5,000,000 of 1st mortgage 6% gold bonds; and (3) not exceeding \$1,500,000 of non-mortgage 6% income debentures; said securities to be used in connection with the reorganization of the Georgia & Florida Ry., the construction of the extension, and for other purposes; and to assume obligation and liability, as guarantor, in respect of \$750,000 of Georgia & Florida Ry. equip. trust certificates and a loan of \$792,000 to the receiver of the Georgia & Florida Ry. under section 210 of the Transportation Act, 1920, as amended.

The report of the Commission says in substance:

The applications in these proceedings seek authority for the issuance of authority for the issuance of securities and the assumption of obligations incident to the reorganization of the Georgia & Florida Ry., which has long been under receivership, and for the extension of its line with a view to such increase of earnings as will render its operations profitable.

The Georgia & Florida Ry. was incorporated under the laws of Georgia in 1906 and during the period from 1907 to 1911 it purchased seven short lines of railroad and constructed 87 miles of line in addition, principally to connect the purchased mileage. The 319 miles of line thus secured formed a line extending from Keyesville, Ga., a point on the Augusta Southern, 26 miles from Augusta, in a southwesterly direction through Midville, Vidalia, Hazlehurst, Douglas, Nashville and Valdosta, Ga., to Madison, Fla., a point on the Seaboard Air Line. The mileage also included several short branches. Trackage rights were secured over the Augusta Southern from Keyesville to Augusta. The company was heavily in debt and was unable to earn its fixed charges. On June 30 1914, it had a profit and loss debit balance of \$1,194,127, and for the year closing on that date its deficit in net income amounted to \$461,197. On March 27 1915, it was placed in receivership and the road was operated by three receivers until July 8 1921, when a single receiver was appointed, who operated the properties until the time of his death, which occurred during the pendency of these proceedings. The operations have continued unprofitable throughout the receivership, although since 1920 there has been a substantial improvement in results. In the year 1919, the receivers acquired the Augusta Southern RR., extending from Augusta to Tennille, Ga., a line about 82 miles in length, about 26 miles of which had been operated under trackage agreement, as already stated. With the acquisition of the Augusta Southern, the operated mileage of the Georgia & Florida was increased to 405 miles. The results of operation for the period from 1921 to 1925, inclusive, were as follows:

Year—	Mileage.	Operating Revenues.	Operating Expenses.	Net Ry. Oper. Income.	Net Deficit.
1921-----	405	\$1,389,678	\$1,458,058	def\$237,604	\$935,296
1922-----	405	1,362,045	1,116,181	99,106	684,048
1923-----	406	1,785,526	1,356,787	236,745	571,808
1924-----	406	1,780,889	1,325,693	213,621	581,763
1925-----	406	1,893,913	1,342,127	265,581	608,061

The profit and loss debit balance of the receiver on Dec. 31 1925 was reported as \$8,880,966.

The necessity of radical action for the protection of creditors and for the preservation of the carrier as an operated facility has for years been apparent. The inherent weakness of the property has been its location with reference to traffic movements and to other lines serving the same general territory. Its general direction is from northeast to southwest, substantially paralleling the coast of the Atlantic Ocean and intersecting nearly at right angles the principal lines of railroad traversing southern Georgia and extending to the coast, including the Central of Georgia, the Seaboard Air Line, the Atlantic Coast Line, the Southern, the Atlanta, Birmingham & Atlantic, and the Georgia Southern & Florida. To none of these was it able to offer material aid as an intermediate carrier. Lacking advantageous connections at both north and south, it has not been in position to participate to any considerable extent in the large movement of traffic between the Northeast and the Southeast, which has been carried very largely by the strong systems of the Atlantic Coast Line, the Seaboard Air Line and Southern Railway. Its function has been substantially that of a local line, although this disadvantage has been overcome in some degree during recent years, apparently through vigorous solicitation of traffic. Doubtless this was aided by the experience and influence of the late receiver, who for many years was prominent in railway management in the Southeast. The progressive development of the interchange of traffic with connecting lines, as well as the relationship between originated

tonnage and tonnage received from connections, is shown by the following table covering the period since 1913:

Year—	Tons Originated.	Tons Received.	Year—	Tons Originated.	Tons Received.
1924-----	289,049	194,680	1920-----	407,495	284,893
1915-----	210,047	176,219	1921-----	335,383	252,133
1916-----	286,263	178,248	1922-----	393,846	222,691
1917-----	292,430	216,341	1923-----	529,848	348,375
1918-----	337,807	224,988	1924-----	487,970	374,702
1919-----	305,579	119,679	1925-----	490,249	495,409

As an aid in securing better connections for the interchange of traffic, it has been planned to extend the line from Augusta in a northerly direction to Greenwood, So. Caro., a distance of about 56 miles. By this extension, connection would be effected with the Seaboard Air Line and the Piedmont & Northern, the latter a strong, independent electric line. Through these connections the Georgia & Florida will have direct access to the very important traffic-producing territory of northern South Carolina and central North Carolina, known as the Piedmont District. Through the medium of the Piedmont & Northern it will also have an advantageous connection with the Clinchfield RR. at Spartanburg, So. Caro., and through this connection it expects to realize a substantial participation in the tonnage of coal and other commodities moving southbound over the Clinchfield destined to southern Georgia and Florida, and in the northbound movement of freight, principally citrus fruits and vegetables, from Southern territory. The lines of the Southern Ry. and the Charleston & Western Carolina, the latter a part of the Atlantic Coast Line System, also extend between Greenwood and Spartanburg, connecting with the Clinchfield, but as both of these lines have their own connections to the South, the Georgia & Florida must look principally to the Piedmont & Northern for its interchange with the Clinchfield. The Piedmont & Northern is engaged largely in the transportation of freight, serving 138 cotton mills which represent an investment of \$77,000,000, with additional mills under construction. The proposed extension will also, it is claimed, perform an important local service in western South Carolina, affording shorter rail connection between Augusta and Greenwood, and transporting raw cotton to the cotton mills on the Piedmont & Northern and cotton products from the mills to South Atlantic ports.

Proponents of the reorganization employed the engineering firm of Coverdale & Colpitts to investigate the situation of the Georgia & Florida and to study the feasibility and probable results of construction and operation of the proposed extension. The report of that firm has been made a part of the record and is largely relied upon by the applicants in support of their plans. In 1924 the receiver leased the Statesboro Northern Ry., a line about 40 miles in length, extending from Midville to Statesboro, Ga., and this line is included in the reorganization plan. Basing their estimate upon the operating results of the Georgia & Florida and the Statesboro Northern for the year 1925, with apparently careful estimates for the Greenwood extension, the engineers submit the following figures of probable revenues for the first year of operation of the proposed new system, beginning not less than six months after the completion of the Greenwood extension:

Present Lines.—	Operating Revenues:
Georgia & Fla. Ry., 1925, \$1,894,000; Statesboro North. Ry., 1925, \$35,000	\$1,929,000
Allow for natural increase in 3 years:	
Georgia & Florida Railway (Av. past 3 yrs. of 3% per year), \$162,000; Statesboro Northern Railway, \$15,000	177,000
Allow for increase in revenue on existing lines due to extension:	
Georgia & Florida Railway, \$248,000; Statesboro Northern Railway, \$5,000	253,000
Greenwood Extension—Local freight, \$97,000; Augusta interchange, \$261,000; Piedmont & Northern Ry. interchange, \$342,000; Seaboard Air Line Ry. interchange, \$116,000; Passenger revenue, \$33,000; Other revenue, \$16,000	\$865,000
Add as result of general solicitation	53,000

Total estimated operating revenue.....\$3,277,000

The following statement shows the engineers' estimate of income of the Georgia & Florida Railway, including the Statesboro Northern and the Greenwood extension, for the first three years, beginning not less than six months after completion of the extension:

Item—	1st Year.	2nd Year.	3rd Year.
Estimated operating revenue.....	\$3,277,000	\$3,441,000	\$3,613,000
Estimated operating expenses.....	2,523,000	2,615,000	2,710,000
Estimated net revenue.....	754,000	826,000	903,000
Estimated ry. tax accruals, &c.....	120,000	125,000	130,000

Net income available for int. & car hire.....\$634,000 \$701,000 \$773,000

The estimate of operating expenses for the first year is based upon an operating ratio of about 77%; for the second year 76%; and for the third year 75%. The operating ratio of the Georgia & Florida for the year 1924 was reported as 74.44% and for the year 1925, 70.87%. The ratios for these years were materially modified by deferring maintenance of equipment, the debit balance in hire of equipment accounts for the two years being about \$154,000 and \$198,000, respectively. Had the payments for hire of equipment in 1925 been transferred to maintenance expenditures, the operating ratio for that year would have been increased to about 81%. The predicted ratios are based upon such increase in the supply of owned equipment as will practically eliminate the hire of equipment charge.

The through traffic of the Georgia & Florida is strongly competitive and will continue to be so even with the aid of the Greenwood connection. The estimates must therefore be predicated upon a continuance of vigorous solicitation. The route of the Seaboard Air Line from the Piedmont District to the South Atlantic ports and Florida points is circuitous, but those of both the Southern and the Atlantic Coast Line (Charleston & Western Carolina) are reasonably direct.

The plans for the extension propose a single main-line track, laid with 85-pound rail. The maximum grade is to be 8% in either direction and the maximum rate of curvature 4 degrees. It is expected to use the bridge of the Southern Railway over the Savannah River at Augusta, and to use in part the terminal facilities of the Seaboard Air Line at Greenwood. No arrangement has been concluded with the Southern Ry. for the use of its bridge, but the proposal is said to be under favorable consideration by that company. Should the plan fail, it is proposed to construct a new bridge, the estimated cost being about \$275,000. The territory traversed is principally agricultural, but timber products are increasing in importance. The principal town on the proposed route is Edgefield, which had, in 1920, a population of 1,865. This point is already served by a branch line of the Southern Ry. The estimated cost of construction of the new line, not including the bridge over the Savannah River or any equipment, is \$2,181,000. The financing of the construction is involved in the general plan for the reorganization, which will be dealt with later in this report. It is expected to commence construction as soon as authority is secured and the proposed financial plan made effective, and to complete it within 15 months thereafter.

The application seeking authority for the construction of the Greenwood extension, for the acquisition of control of the Statesboro Northern and for the operation of the several properties was filed on Sept. 28 1926 by R. Lancaster Williams, Chairman of the executive committee of the first mortgage bondholders' committee of the Georgia & Florida Ry., acting for the new corporation, not then organized, to be known as the Georgia & Florida RR. Upon receipt of this application, notice was given to the Southern Ry., the Seaboard Air Line Ry. and the Atlantic Coast Line RR., with inquiry as to whether or not the companies addressed had any objection to the granting of the application. The Southern replied that it did not desire to interpose any objection. The Seaboard Air Line appeared at the hearing and stated that it had no objection to the granting of the application unless it was a part of the plan of the reorganized company to extend its line into territory already served by the Seaboard Air Line in Florida. There is no evidence of such an intention. The Atlantic Coast Line has not responded.

The new corporation received its charter from the State of Georgia on Oct. 4 and on Oct. 5 filed its application seeking authority (1) to issue (a) \$9,000,000 of 6% pref. stock; (b) 100,000 shares of common stock; (c) \$5,000,000 1st mtge. 6% gold bonds, series A; and (d) \$1,500,000 income non-mortgage 6% debentures; and (2) to assume obligation and liability, as guarantor, in respect of \$750,000 of Georgia & Florida Ry. equip. trust certificates, and in respect of a loan from the U. S. Government to the receiver of the Georgia & Florida Ry. in the amount of \$792,000.

The properties of the Georgia & Florida Ry. were placed in receivership on Mar. 27 1915 in a proceeding in the Superior Court of Richmond County, Ga., for the foreclosure of the company's first mortgage dated Aug. 15 1907. By decree of the Superior Court of Richmond County dated Oct. 4 1926, the first mortgage and the company's general mortgage dated Feb. 1 1912

were foreclosed and the properties ordered sold, subject to the liens of certain mortgages and other liens as set forth in the decree, which liens will be released, or provision made therefor pursuant to the plan of the reorganization. The properties were purchased on Nov. 22 1926 by the committee representing the first mortgage bondholders.

The decree shows that there were issued under the first mortgage \$6,240,000 of bonds, of which \$5,764,000 are outstanding in the hands of the public, \$436,000 are pledged as collateral and \$40,000 are held by the company. The decree also shows that \$2,000,000 of bonds were issued and are now outstanding under the general mortgage. The first mortgage bonds are dated Aug. 15 1907 and are payable Nov. 1 1956, with interest at 5% per annum. The general mortgage bonds are dated Feb. 1 1912, are payable Feb. 1 1932, with interest at 6% per annum.

Under a deposit agreement dated Feb. 1 1916, a committee was formed to represent holders of the 1st mtge. bonds. It is stated that more than \$5,000,000 of 1st mtge. bonds have been deposited pursuant to the agreement.

On Oct. 18 1926 a plan and agreement of reorganization (see V. 123, p. 2134) were adopted and entered into, which has received the approval of the courts and of the bondholders' committee. The plan provides that besides 1st mtge. bondholders, holders of gen. mtge. bonds and also the holders of the bonds of certain companies whose properties are now included in the carrier's system may participate in the plan by depositing their bonds as provided therein. The amounts of the various issues of bonds which have been deposited under the plan is not shown by the record. It appears that there will be enough deposited to make the plan operative. Certain amounts of the securities of the new company will be issued in respect of the properties and delivered to the security holders participating in the plan. New 1st mtge. bonds will be sold to provide for the cost of constructing the extension from Augusta to Greenwood. An additional amount of new 1st mtge. bonds and new income non-mtge. 6% debentures and stock are proposed to be sold to present security holders and to bankers to raise the money needed to effect the reorganization. Any amount of such income debentures and stock that is not subscribed for by the present security holders will be underwritten, so that \$1,500,000 will be realized from the income debentures and the stock which has been allocated to provide the foregoing sum.

The plan provides that holders of the old 1st mtge. bonds participating therein will receive securities of the applicant on the following basis: (1) For each \$1,000 of 1st mtge. bonds, with the coupon maturing Nov. 1 1913 and all subsequent coupons, upon the payment of \$250 in cash, \$250 of income non-mtge. 6% debentures, \$1,400 of 6% pref. stock and 12 shares of common stock, no par value; or (2) without such cash payment \$1,000 of pref. stock. The holders of gen. mtge. bonds participating in the plan will receive securities of the applicant on the following basis: For each \$1,000 of gen. mtge. bonds with the coupon due Aug. 1 1913 and all subsequent coupons, upon payment of \$25 in cash, scrip for one-fourth of a share of pref. stock and 5 shares of common stock, no par value. No provision is made for holders of gen. mtge. bonds not paying the pro rata share of 2½% on each \$1,000 bond, nor for the stockholders.

The privilege will be given to the holders of the Georgia & Florida Terminal Co. 1st mtge. 6% bonds, due July 1 1930, of which bonds \$200,000 are outstanding, and to the holders of the Millen & Southwestern RR. 1st mtge. 5% bonds due April 1 1955, of which bonds \$200,000 are outstanding, to exchange their bonds, dollar for dollar, for applicant's new 1st mtge. 6% bonds, series A. The bonds of those two companies must be deposited in accordance with the plan, the Terminal's bonds being accompanied by the coupon due Jan. 1 1927 and all subsequent coupons, and the Southwestern's bonds being accompanied by the coupon due April 1 1927 and all subsequent coupons. The decree of foreclosure ordered the sale of the receivership properties subject, so far as covered thereby, to the lines of the respective mortgages securing the bonds above mentioned.

After consummation of the reorganization, as proposed, the total capitalization would be \$3,850,000 less than that of the old company and the receiver. This reduction is determined without giving effect to the fact that \$2,300,000 of the new first mortgage bonds, series A, will not be issued for reorganization purposes, but for new construction. The fixed and (or) contingent interest charges will be reduced from \$621,020 to \$427,020, a difference of \$194,000, which difference, pending the completion of the Greenwood extension, would be increased to \$284,000 on account of the non-cumulative feature of the interest on the income debentures.

The applicant's estimated earnings, after reorganization, if realized, indicate that it should be able to meet its fixed interest charges.

The testimony is that the applicant made diligent effort to dispose of the new first mortgage bonds on the most favorable terms possible, and after many months of endeavor the offer of Hayden, Stone & Co., of New York and Boston, and of Harrison, Smith & Co., of New York and Philadelphia, to purchase or underwrite a total of \$4,200,000 of such bonds at 87½ and accrued int. was the best obtained. It is proposed to sell the bonds to them at that price, on which basis the annual cost to the applicant will be approximately 7.188%.

Certain members of the committee conducting the reorganization will enter into an agreement, as syndicate managers, with the several subscribers thereto, whereby the subscribers will underwrite the sale of \$1,500,000 of income non-mortgage 6% debentures, \$2,400,000 of 6% preferred stock and 72,000 shares of common stock, no par value, which amounts of securities have been allotted for subscription by the holders of the first mortgage bonds. The subscribers agree to take and pay for such amount of the income debentures as are not taken by the first mortgage bondholders. The subscribers will also receive with the income debentures taken by them proportionate amounts of preferred and common stock. The underwriters will receive a commission of 2½% on the \$1,500,000 of income debentures, or a total of \$37,500.

The plan contemplates that \$50,000 of 6% preferred stock and 10,000 shares of common stock allotted for subscription by the holders of the general mortgage bonds will also be underwritten, but owing to the relatively small amount of such securities no formal underwriting syndicate will be organized.

The combined balance sheet of the railway and of the receiver as of Aug. 31 1926 shows:

Assets—	Liabilities—
Inv. in road & equip. \$17,327,974	Capital stock \$8,695,000
Misc. physical property .. 47,680	Funded debt 8,216,000
Inv. in affil. companies .. 30,000	Receiver's certificates .. 1,992,000
Other investments 1,050	Current liabilities 8,522,080
Current assets 547,150	Unadjusted credits 554,068
Deferred assets 2,599	Corporate deficit 9,318,320
Unadjusted debits 704,373	
Total \$18,660,828	Total \$18,660,828

The capitalization of the reorganization will consist of preferred stock, \$9,000,000; common stock, 100,000 shares, no par value, and funded debt, \$7,242,000; total, \$16,242,000. The investment in road and equipment will be increased by the cost of the Greenwood extension, estimated at \$2,181,000, and the cost of the new equipment, which the receiver arranged to procure, costing about \$1,000,000. It is impracticable to construct from the record a balance sheet representative of the accounts of the applicant as they will appear upon its books after the reorganization has been effected. Whether or not the investment in road and equipment as shown by the balance sheet of Aug. 31 1926 should be transferred to the accounts of the applicant is a matter for subsequent determination, and nothing herein contained is to be construed as an expression or indication of what will be the proper amount to be set up in that account. It appears that substantial changes will occur in the current liabilities because of the elimination of the matured and unpaid interest and the payment of other liabilities through the reorganization proceedings. The plan contemplates that there will be available for delivery to the applicant at least \$250,000 cash for working capital and \$100,000 of materials and supplies.

Cases like the instant case appear occasionally in the constant procession of applications which passes before us. As we have said in similar cases heretofore disposed of, if the application in question represented an entirely new enterprise we probably could not approve it. That is the situation in this case. As an original proposition involving a corresponding amount of new construction the reasonable expectations of the operation of the property would hardly warrant the launching of this amount of new mileage. However, that is not the question with which we are confronted. The existing mileage has been operated for many years. Communities have been developed and other interests have become associated with the existing property. This aspect of the case was developed in connection with the application of the Georgia & Florida for a loan, further discussed hereinafter.

The abandonment of this railroad would be a calamity to thousands of individuals and many communities. Those who are responsible for the management of this property and who have their money invested in it believe that the plan which they have presented is the only one which promises to keep the road in the service of the public. They believe that the

construction of the extension will be the means of saving the life of the entire property. 444 miles of this railroad have been created in the past. Without the extension the prospects are most unfavorable. With the extension the existing mileage, together with the new, may live. No other plan for the preservation of the property in the service of the public has been presented to us. We know of no one else who could be induced to assume the responsibilities involved in the operation of the applicant. If the plan before us were offered as a plan for general application to all kinds of railroads in this country we could not approve it. In view of all the circumstances of this case we feel constrained not to withhold our approval. We therefore find that the public convenience and necessity require (1) the construction of the Greenwood extension, as proposed in the application; and (2) the operation of the lines of the Georgia & Florida Railway, including the extension, by R. Lancaster Williams or the Georgia & Florida Railroad, as proposed. Our certificate will be conditioned upon the commencement of construction before July 1 1927, and its completion before July 1 1929. A request for permission to retain excess earnings of the extension was withdrawn at the hearing.

We further find that the acquisition of control of the line of the Statesboro Northern Ry. by R. Lancaster Williams or the Georgia & Florida RR., by lease, as proposed in the application, is in the public interest, and that the consideration, terms and conditions are just and reasonable.

In considering the propriety of the proposed issues of securities there are two circumstances which seem to require our special consideration. The first is the proposal to issue \$800,000 of 1st mtge. bonds, to be deposited with the Secretary of the Treasury as security for a loan of \$792,000 from the United States Government under Sec. 210 of the Transportation Act, 1920. This loan was originally authorized by us on March 23 1921, as reported in 67 I. C. C. at page 301. The amount of the loan authorized was \$800,000, but it appears that only \$792,000 was actually loaned. The loan was evidenced by a note given by the receiver in favor of the Government, secured by deposit of receiver's certificates in the amount of \$800,000. This loan matured on Jan. 31 1924 and was extended for an additional period of three years by our certificate issued July 15 1924, 90 I. C. C. 407. The extended loan will, therefore, mature on Jan. 31 1927.

Application has now been filed for a certificate authorizing an additional extension of the full amount of the loan of \$792,000, secured by deposit of bonds as aforesaid. The propriety of granting a further extension and, if granted, the amount and nature of the security to be required, must be considered in another proceeding. To provide for a possible increase in the par amount of bonds that may be required as collateral, our order will provide for the reservation of \$1,100,000 for use as such security. As this requirement will reduce the amount of bonds available for other purposes, consideration will be given to any further application that may be deemed necessary.

Secondly, in the plan of reorganization, as originally filed, an allowance of \$243,000 in the cash requirements was made to cover "general purposes, receivership and reorganization expenses, preparation of new securities, court charges, legal fees, &c." Since the hearing, an additional statement has been filed in which it is estimated that the total maximum requirements for the aforesaid purposes should be not less than \$492,000, itemized as follows:

Compensation and expenses (other than legal expenses) of the bondholders' committee, which has been in existence since Feb. 1 1916.....	\$125,000
Legal expenses of reorganization.....	76,000
Printing, engraving, trustees' and depositaries' fees and expenses, incorporation fees and expenses, and recording fees.....	51,000
Receivership expenses, including compensation to receiver, legal and other expenses incident to winding up the receivership, which has existed since March 27 1915.....	240,000

Upon oral argument, the details of these proposed expenditures were given in greater detail and the above assignments modified, but without decrease in the total. To meet these items, an amount of \$423,000 is proposed to be reserved from the proceeds of securities, and, in addition, it is proposed to reserve for issue to the beneficiaries preferred stock of the par value of \$550,000, as already mentioned, and 500 shares of the no-par common stock, the former to be valued at a large discount.

On Sept. 17 1926 we authorized the receiver to assume obligation and liability in respect of \$750,000 of Georgia & Florida Ry. equipment-trust certificates. Pursuant to the application, the new company will be authorized to assume this liability, as well as that of the loan of \$792,000 under Sec. 210.

Chairman Eastman dissented from the majority.—V. 123, p. 3034.

Gulf Mobile & Northern RR.—To Acquire Road.—

The company has applied to the I.-S. C. Commission for authority to acquire control of the Jackson & Eastern Ry. by an operating contract providing for unified operation of the two lines. The Gulf company was previously authorized to acquire control by purchase of stock.—V. 123, p. 2651.

Houston & Texas Central RR.—Usual Dividend.—

The directors have declared the regular quarterly dividend of 2½% on the outstanding \$10,000,000 capital stock, par \$100, payable Jan. 10. During 1926 the company paid four quarterly dividends of like amount, compared with a total of 6% in 1925 (3% on Jan. 10 and 3% on July 10). This company is controlled through stock ownership by the Southern Pacific Co.—V. 123, p. 3034.

Huntingdon & Broad Top Mtn. RR. & Coal Co.—

The I.-S. C. Commission has placed a tentative valuation of \$3,878,700 on the owned and used properties of the company as of June 30 1918.—V. 123, p. 1994.

Indiana Harbor Belt RR.—Bonds Sold.—J. P. Morgan & Co.; First National Bank, New York; The National City Co., and First Trust & Savings Bank, Chicago, have sold privately at 96 and interest, to yield about 4¾%, \$5,000,000 50-year general mortgage 4½% gold bonds of 1907. Principal and interest guaranteed jointly and severally by endorsement by New York Central RR., Michigan Central RR. and the Chicago & North Western Ry.

Dated July 1 1907; due July 1 1957. Bearing interest from Jan. 1 1927, payable Jan. and July. Principal and interest payable without deduction for taxes. Denom. c\$1,000, and r\$1,000 and \$5,000. Guaranty Trust Co. of New York, trustee.

Issuance and guaranty of these bonds have been authorized by the Inter-State Commerce Commission.

Purpose.—Proceeds will be used in part for the payment at maturity on Jan. 1 1927 of \$2,500,000 Chicago Hammond & Western RR. first mtge. 6s (assumed by the Indiana Harbor Belt RR.) and for the retirement of \$2,000,000 of demand notes. The balance of the proceeds will be used for other corporate purposes.

Property.—Company owns and operates a belt line railroad serving practically every railroad entering Chicago. Company owns 45 miles of main line and branches, and operates 71 miles of line under trackage rights, a total of 116 miles of line. The total owned and operated trackage, including second track, yards and sidings, is 567 miles. During 1925, 1,307,052 cars earning revenue were handled, of which 843,942 cars were interchanged with other carriers, and the balance were handled for industries located along the company's tracks.

The book cost of the company's road and equipment amounted to over \$21,000,000 as of Oct. 31 1926. In comparison therewith, the company's total outstanding debt, upon completion of the present financing, will amount to \$13,363,113, consisting of \$9,225,000 gen. mtge. bonds, \$1,542,700 equip. trust obligations, and \$2,595,413 non-negotiable debt to proprietor companies. Company's capital stock is now outstanding in the amount of \$5,000,000. Company has authorized the issue and sale at par to its proprietor companies of \$2,800,000 of its authorized capital stock, its entire remaining non-negotiable debt to be retired from the proceeds of such sale.

Control.—The entire capital stock of the company is owned by the following companies in the proportions shown: The New York Central RR., 30%; Michigan Central RR., 30%; Chicago & North Western, 20%; Chicago Milwaukee & St. Paul Ry., 20% (sold at judicial sale Nov. 22 1926 to representatives of reorganization committee, subject to confirmation by court).

Earnings.—During the four years ended Dec. 31 1925, the company's gross income available for the payment of fixed charges averaged annually over 2.9 times such fixed charges, and in the year 1925 gross income of \$1,944,756 amounted to over 3.8 times the fixed charges of \$504,901 (no

interest having been accrued or paid in these years on the company's non-negotiable debt above mentioned). During the first ten months of 1926, net railway operating income was \$71,111 greater than in the corresponding period of 1925.

Upon the completion of this financing and upon the retirement of the then remaining non-negotiable debt through the issue of capital stock, as above set forth, interest requirements for 1927 on the company's total outstanding debt, including equipment trust obligations, will amount to \$469,213.—V. 123, p. 3315.

Kansas City Mexico & Orient RR.—Suit Dismissed.—

A Kansas City dispatch states that the suit of the note holders for an accounting of the affairs of the road, under the receivership of W. T. Kemper, Kansas City, has been dismissed by Federal Judge Albert L. Reeves on the grounds that he had no jurisdiction and that the plaintiffs' petition did not have sufficient cause for action.—V. 122, p. 2795.

Kansas City Southern Ry.—Commerce Commission's Method in Valuation Finding Unconstitutional.—A dispatch from Kansas City, Dec. 31, says:

The methods of the I.-S. C. Commission in fixing railroad valuations for rate making purposes were held unconstitutional by three Federal judges in a decision handed down at Kansas City, Mo., concerning the Kansas City Southern Ry. The judges vacated an order of the Commission fixing Southern's rate-making valuation at \$49,000,000. The road contended its valuation for such purposes should have been \$65,000,000, thus entitling it to higher rates.

Various important items were excluded by the Commission in fixing the valuation, the company contended. The items were not properly excluded, the judges held, and the valuation was not properly fixed.—V. 123, p. 1380.

Lake Erie Franklin & Clarion RR. (Pa.).—Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$669,000 on the property of the company, as of June 30 1917.—V. 123, p. 2256.

Mt. Tamalpais & Muir Woods Ry.—To Suspend.—

A San Francisco dispatch, dated Dec. 14, says: As the first move in a plan to wreck the Mt. Tamalpais & Muir Woods Ry., known as the "crookedest line in the world," the board of directors of the company has adopted a resolution of intent to build an automobile toll road to the top of Mt. Tamalpais over the present railroad grade as soon as the necessary details can be arranged. The action was announced Dec. 14 by Harry W. Petrie, Pres. & Gen. Mgr.

Mt. Tamalpais & Muir Woods Ry. has been the delight of countless thousands of children, as well as grown-ups and distinguished visitors for 30 years.

With never an accident or interruption of service, the comical little cogwheel engines have chugged their way up to the heights and around the road's 287 dizzy curves for a generation.

The line was built in 1896 by a group of capitalists whose thought was to make available to the public the vast and gorgeous panorama of California from the summit, half a mile above sea level. The guest books of the tavern at any given period during the last 30 years disclose that visitors from practically every country in the world have made the trip on the little crooked railroad.—V. 111, p. 1566.

New York Central RR.—Joint Lease of Road, &c.—

The stockholders will be asked at their annual meeting Jan. 26 to authorize the joint lease with the Chesapeake & Ohio of the Nicholas Fayette & Greenbrier RR., to be built between Swiss and Nallen, W. Va.

The proposal for a joint lease is the outgrowth of attempts on the part of both the Chesapeake & Ohio and the Central, through subsidiaries, to open and develop the territory in West Virginia. An agreement was finally reached whereby several other lines are to be acquired and that between Swiss and Nallen constructed and then jointly leased by the New York Central and the Chesapeake & Ohio. The New York Central's interest will be handled directly through a subsidiary of the Toledo & Ohio Central, which, in turn, is likewise a subsidiary in the main system.

One of the important passenger terminal developments now under way by this company is that being carried on at Buffalo, N. Y. The improvements in question when ultimately completed will probably involve a total expenditure of about \$20,000,000. The developments embrace the construction of a new passenger station to be located at Lovejoy and Curtiss Streets, and a contract which provides generally for the removal of the tracks from the Terrace and for a downtown station. These latter features of the plan are still under discussion.

The site selected for the new station covers an area of approximately 30 acres north of the New York Central main line tracks and east of the compromise wye directly on the main line.

The new station, which will be known as the Central Terminal, will involve an investment of about \$14,000,000, to be expended in the building of the new station, building of new streets, widening of others, and the construction of an extensive track layout of station tracks, main line connections, coach tracks, engine tracks, express tracks and numerous auxiliary tracks.

Work on the new station was begun in April 1926 and it is expected that it will be completed in 1929.—V. 123, p. 3316.

New York Chicago & St. Louis RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,300,000 cum. pref. stock, 6%, series A, par \$100 each, making the total amount applied for \$32,720,000.

Income Account 10 Months Ended Oct. 31 1926.

Railway operating revenues	\$46,001,150
Railway operating expenses	31,763,674
Equipment retirements and depreciation	1,628,523
Railway tax accruals	2,499,856
Uncollectible railway revenue	9,309

Railway operating income	\$10,099,788
Equipment rents, net	1,391,630
Joint facility rents, net	97,700

Net railway operating income	\$8,610,458
Non-operating income	3,061,456

Gross income	\$11,671,915
Deductions from gross income	4,806,643
Dividend appropriations of income	3,665,161

Income balance transferred to profit and loss	\$3,200,111
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Comparative Balance Sheet.

Assets	Oct. 31 '26.	Dec. 31 '25.	Liabilities—	Oct. 31 '26.	Dec. 31 '25.
Total investm't.	200,852,711	196,864,858	Common stock	46,143,300	46,129,000
Impts. on leased			Preferred stock	32,687,000	32,661,700
ry. property	84,551	84,091	Fractions of shs.	6,500	7,200
Sinking funds	240,448	160	Stock liab. for		
Dept. in lieu of			conversion	131,100	170,000
int'd. prop.			Long-term debt	120,071,000	121,410,000
sold	9,429	33,920	Loans & bills pay	3,000,000	2,000
Misc. phys. prop	759,535	736,264	Traff. & car ser.		
Other invest's	19,509,888	19,406,184	bals. payable	535,940	1,974,744
Cash	5,205,516	4,090,780	Aud. accts. and		
Time drafts &			wages payable	3,898,545	4,441,935
deposits			Misc. accts. pay	501,164	611,148
Special deposits	756,818	1,497,008	Int. mat'd unpd.	742,195	597,956
Loans & bills rec	355	518	Divs. matured		
Traff. & car ser.			unpaid	9,623	845,052
bals. rec.			Fund. debt mat.		
Net bals. rec. fr.			unpaid	5,000	54,000
acts. & cond.	530,623	532,825	Unmat'd divs.		
Misc. accts. rec.	1,166,914	1,152,553	declared	1,222,079	
Mat'ls & suppl.	4,722,177	4,381,087	Unmat'd interest		
Int. & divs. rec.	143,537	455,072	accrued	701,192	1,052,146
Rents receivable	16,070	12,863	Oth. curr. liabils	322,805	275,441
Oth. curr. assets	79,779	139,342	Def'd liabilities	628,615	709,260
Deferred assets	41,323	33,719	Unadj. credits	15,062,193	13,644,403
Unadj. debits	43,533,714	40,367,928	Approp. surplus	372,344	358,270
			Profit & loss	51,612,794	48,639,324
Total	277,653,389	273,583,579	Total	277,653,389	273,583,579

—V. 123, p. 3316.

New York Ontario & Western Ry.—\$1 Dividend.—

The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Jan. 31 to holders of record Jan. 14. The last payment, totaling \$1 per share, was made in January 1925. Of the \$58,113,983 capital stock, \$29,160,000 is owned by the New York New Haven & Hartford RR.—V. 123, p. 2651.

Northern Pacific Ry.—Abandonment of Branch Line.—

The I.-S. C. Commission on Dec. 16 issued a certificate authorizing the company to abandon a portion of its Ocoosa branch extending from Engineer's Station 3369 to Bay City, a distance of 4.66 miles, all in Grays Harbor County, Wash.—V. 123, p. 2651, 1500.

Pearl River Valley RR.—Abandonment of Line.—

The I.-S. C. Commission on Dec. 15 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, a line of railroad extending from a connection with its main line at Anderson Jet. in a northwesterly direction to Anderson, a distance of 2,326 ft., in Pearl River County, Miss.—V. 123, p. 1111.

Pennsylvania RR.—Cook & Son to Represent Company.—

The company announces that arrangements have just been completed whereby Thomas Cook & Son will become general foreign passenger agents to represent the Pennsylvania RR. in their offices throughout the world. In connection with this appointment, Julien L. Eysmans, Vice-President in charge of traffic, said in part: "Arrangements now completed with Thomas Cook & Son, newly appointed general foreign passenger agents, will give the Pennsylvania RR.'s passenger service world-wide representation. This new relationship will benefit not only foreign travelers coming to this country but also American tourists going abroad. The combined facilities of both Thomas Cook & Son and the Pennsylvania RR. will be at the disposal of travelers all over the globe and both organizations will co-operate in their respective fields."

"As general foreign passenger agents, Thomas Cook & Son will represent the Pennsylvania RR. in Europe, Australia, New Zealand, Tasmania, India, Burma, Ceylon, the Straits Settlements, Palestine, Syria, Mesopotamia, Egypt, the Sudan, Algeria, Tunisia, China, Japan, South Africa and the Belgian Congo. The individual offices of Thomas Cook & Son abroad will perform all the functions of a Pennsylvania RR. passenger agency. They will advise travelers about Pennsylvania passenger facilities, points of interest on the company's lines and arrange accommodations, reservations and tickets for travel to points on or reached via the Pennsylvania RR."—V. 123, p. 3316.

Reading Co.—B. & O. Deposits Reading Rights.—

The Baltimore & Ohio RR. has exercised its 606,650 rights to subscribe to 303,325 shares of stock of Philadelphia & Reading Coal & Iron Corp. The B. & O. paid \$2 per right, or a total of \$1,213,300, and received certificates of interest in the Phila. & Reading Coal & Iron Corp. These certificates will go into the treasury of the B. & O. as a free asset, with a valuation of more than \$12,000,000. The company owned the largest single block of rights, and the conversion of its holdings is expected to influence other holders to take up their rights. The above 606,650 rights, together with the 1,628,000 rights turned in up to Dec. 30, left about 565,350 in the hands of the public on that date. The date for turning in rights expired Dec. 31.

Reading Gives 2 Days' Grace.—

The Reading Co. will accept rights for conversion up until the close of business Jan. 3 1927. The order of the U. S. District Court stated that holders of rights had until Jan. 1 1927, to make conversion. This was construed by counsel to mean that the order included Jan. 1, which is a holiday, and the transfer and other offices of the Reading Co. will be closed on that day. Jan. 2 is Sunday, so that rights will be accepted by Reading Co. up to the close of business on Jan. 3, which is the next business day, whether they are presented in person, through a legal representative or by mail.

After Jan. 3 the Reading Co. will also accept for conversion any warrants which have been sent in by mail and which bear a government postmark of Jan. 1 1927 or prior thereto. This means that holders who live at a distance and who get their warrants in the mail not later than Jan. 1 1927, can also make the conversion regardless of the time when the latter is delivered to Reading Co.

New Director of Sub. Cos.—

H. E. Paisley has been elected a director of the Mill Creek & Mine Hill Navigation & RR. Co., Mount Carbon & Port Carbon RR. and Schuylkill Valley Navigation & RR., Co., succeeding the late Elwood B. Bierck.—V. 123, p. 3317.

St. Louis-San Francisco Ry.—Bonds.—

The company has been authorized by the I.-S. C. Commission to issue \$2,127,100 prior lien mortgage bonds, to be pledged and repaid from time to time as collateral for short term notes. Action was deferred on that part of the company's application requesting authority to issue \$521,000 of bonds in respect of expenditures for equipment.

Certain subsidiaries of the Frisco were also authorized to issue promissory notes as follows: St. Louis-San Francisco Texas Ry., \$42,031; Fort Worth & Rio Grande Ry., \$2,587; Birmingham Belt Ry., \$31,563, and the Kansas City Memphis & Birmingham Ry., \$195. All the notes are to be delivered to the Frisco in respect of expenditures made by it for additions and betterments on the subsidiary lines.—V. 123, p. 3035.

Salt Lake City Union Depot & RR. Co.—Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,030,017 on the owned and used properties of the company as of June 30 1919.—V. 107, p. 1102.

Sherman Shreveport & Southern Ry.—Final Payment.

Notice has been issued to holders of certificates of deposit for first mortgage 5% gold bonds, issued under the readjustment plan dated July 10 1922, that the committee headed by R. Walter Leigh, is now prepared to make final distribution of the additional assets collected by it and remaining in its hands after meeting its obligations. On and after Jan. 7 1927, the American Exchange-Irving Trust Co., as depository under the plan, will pay for the account of the committee to holders of such certificates of deposit \$208 in cash with respect to each \$1,000 bond, upon presentation of the certificates at its office, 60 Broadway, N. Y. City. The committee, having discharged the purposes for which it was formed, has been dissolved.—V. 123, p. 3035.

Southern Pacific RR.—Finishes New Line.—

The company has just completed a new line between Picacho, Ariz., and Wellton, at a cost of more than \$15,000,000, which places Phoenix on a main transcontinental route and provides two single track lines, 168 and 210 miles long, substantially the equivalent of double track, between these two points.

While the new line is 42 miles longer than the old line it has lighter grades and less curvature. Two branches, aggregating 63.7 miles, were incorporated in the new route and constitute nearly one-third of its length, and the existing line was double tracked from Wellton to Dome, Ariz., 18.3 miles.

Two mountain ranges and four rivers were crossed, the bridges comprising an important part of the new construction. Much of the territory through which the new line passes is undeveloped desert which entailed many difficulties in location and construction not often met in other sections of the country. The grading was light, however, as the land is generally flat.—V. 122, p. 764.

Waco Beaumont Trinity & Sabine Ry.—Asks to Be

Included in Merger.—

This company has filed a petition with the I.-S. C. Commission in connection with the application of the Texas & New Orleans for authority to take over for unified operation eleven of the Southern Pacific lines in Texas and Louisiana, asking that the Commission make provision for the inclusion of the Waco property unless it is included in the proposed merger of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern. The Waco company has asked the Commission for a certificate to extend its own lines but says that if it is not permitted to develop and extend its properties as proposed and (or) unless its properties be incorporated with the M.-K.-T. or other system, its properties will remain mere branch feeder lines of the Houston East & West Texas, Texas & New Orleans and International-Great Northern, delivering its outbound traffic in about equal proportions to the Southern Pacific and Missouri Pacific systems.

"We are being batted like a tennis ball, back and forth, by these big systems," the petition asserts. "If we were granted our convenience certificates and the Kansas City Southern can be prevented from buying up or buying off our friends, we would cheerfully undertake to give an account of ourselves, to work out our own salvation and to save the public that we serve from the disaster that a failure of operations by the Waco will devolve upon it. But the years are passing and the physical condition of our properties grows steadily worse. If the Commission grants us relief under our convenience applications, or, as a condition to unification of the Kansas, M.-K.-T. and St. Louis, requires the inclusion, rehabilitation and extension of our properties, we care nothing about inclusion with the Southern Pacific. But if the contrary occurs, it will become imperative, if our lines are not to go down to disaster, for the Commission to consider, under the existing status of the law, whether our lines should be unified with the Southern Pacific or Missouri Pacific and by what means the Commission can enforce or influence an observance of its views regarding the public interest, on either the Southern Pacific or Missouri Pacific. It is only when applications of this and of similar nature come before the Commission that the Commission has power to conditionally order the inclusion of a short line."—V. 121, p. 975.

Wellington Grey & Bruce Ry.—Interest Payments, &c.—

The estimated earnings for the half-year ending Dec. 31 1926, applicable to meet interest on the bonds, will admit of the payment of £4 7s. 10d. per £100 bond. This payment will be applied as follows, viz.: £1 6s. 5d. in final discharge of coupon No. 85, due Jan. 1 1913, and £3 1s. 5d. on account of coupon No. 86, due July 1 1913, and will be made on and after Jan. 1 next at the offices of the Canadian National Ry. Co., Orient House, 42-45 New Broad St., London, Eng. Last January £4 2s. 11d. per £100 bond was paid, while in July £3 13s. was paid.

Fifty-one (£5,100) 1st mtge. 7% bonds have been called for payment Jan. 1 at par and int. at the offices of the Canadian National Ry. Co. in Montreal, Canada, and London, Eng.—V. 122, p. 3451.

Western Maryland Ry.—Equip. Trusts.—

The company has asked the I.-S. C. Commission for authority to issue \$1,260,000 of 4½% equipment trust certificates. Proceeds from the sale of the certificates will be used in the purchase of 20 locomotives at a cost of \$1,671,000. The carrier asked for competitive bids on the certificates and of six received the highest was from Alexander Brown & Sons, of Baltimore, and Brown Co. of New York, at 97.5% of par.—V. 123, p. 2389.

Western Pacific RR.—Interests Affiliated with This Company Make Offer of \$5 a Share for Common Shares of San Francisco-Sacramento RR. and Advances Funds to Meet Bond Interest and Bond Redemption Payments.—

See San Francisco-Sacramento RR. under "Public Utilities" below.—V. 123, p. 2258.

Wichita Falls Ranger & Fort RR.—Bond Application, &c.—

The company recently applied to the I.-S. C. Commission for authority to issue \$2,500,000 5½% 1st mtge. gold bonds and \$1,500,000 of common stock to pay for construction of its line from Dublin to Jimkurn, Tex., and to liquidate a judgment against the company for \$3,084,916, which represents the cost of materials and supplies used.—V. 122, p. 2188.

Wilmington Brunswick & Southern RR.—Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$287,500 on the owned and used properties of the company as of June 30 1917.—V. 112, p. 1145.

Wisconsin Central Ry.—Bond Issue.—

The Wisconsin Central Ry. and the Minneapolis St. Paul & Sault Ste. Marie Ry. have applied to the I.-S. C. Commission for authority for an issue of \$7,500,000 of 5% secured notes by the Wisconsin Central, whose property is leased to the "Soo Line." The notes are to be delivered to the Soo company at 97 and int. Authority also is asked to pledge as security for the notes \$10,000,000 of 1st & ref. mtge. gold bonds of the Wisconsin Central. The proceeds of the sale of the notes, through Dillon, Read & Co., are to be used to retire \$6,000,000 of 3-year 5½% notes of the Wisconsin Central which fall due April 15 1927, and for improvements to the property.—V. 123, p. 3317.

PUBLIC UTILITIES

Associated Gas & Electric Co.—System Earnings.—

(Consolidated Statement of Earnings & Expenses of Properties Since Dates of Acquisition.)

	12 Months End, Oct. 31—	1926.	1925.	Increase—	%
Gross earnings & other income	\$28,325,873	\$15,900,413	\$12,425,460	78	
Oper. exp., maint., taxes, net earnings, applic. to minorities all amortiz. of debt disc. & expense	15,713,916	9,830,315	5,883,601	60	
Net earnings	\$12,611,957	\$6,070,098	\$6,541,859	108	
Pref. divs. of subs. & affil. cos. & interest	7,332,628	3,309,160	4,023,468	122	
Pref. divs. paid or accrued	1,449,730	701,362	748,368	107	
Prov. for repl'ts & renewals	1,591,057	777,277	813,780	105	
Class A prior. divs. (\$2 per an.)	594,600	474,991	119,609	25	

Bal. for class A participation, class B & com. divs., & surplus—\$1,643,942 \$807,308 \$836,634 104
x Includes common dividends prior to issue of class A stock.—V. 123, p. 3317.

Beverly (Mass.) Gas & Electric Co.—Rates Reduced.—

The company has reduced the maximum rate for electricity for household lighting, effective Jan. 1, from 12 cents to 11 cents for the first 3 kilowatts per room per month.—V. 121, p. 2401.

Blackstone Valley Gas & Electric Co.—Tenders.—

The Industrial Trust Co., trustee, Pawtucket, R. I., will until Jan. 7 receive bids for the sale to it of 1st & gen. mtge. gold bonds, due Jan. 1 1939, to an amount sufficient to exhaust \$45,956.—V. 123, p. 2895.

Boston Consolidated Gas Co.—Bal. Sheet Nov. 30 1926.

(As filed with Massachusetts Department of Public Utilities.)

Assets—	Liabilities—
Real estate & plant acc'ts.....\$36,638,027	Common stock.....\$16,259,600
Cash on hand & in bank.....641,330	Preferred stocks.....10,000,000
Miscellaneous investments.....10,000	Stock premium common.....5,534,265
Accounts receivable.....1,340,806	Stock premium pref. 6½%.....225,000
Contingent fund.....259,167	Notes payable.....1,708,515
Raw & manuf. material on hand.....1,492,629	Consumers' deposits.....303,928
Prepaid accounts.....34,361	Accounts payable.....801,923
	Taxes accrued.....254,866
	Dividends accrued.....254,167
	Reserve.....3,333,093
	Other liabilities.....295,449
Total (each side).....\$40,396,320	Profit & loss surplus.....1,425,514

Fred G. Howe Jr. has been elected a Vice-President.

Bonds Approved.—

The Massachusetts Department of Public Utilities has approved the issue by the company of \$10,500,000 20-year 5% bonds to be used for refunding \$6,000,000 6½% pref. stock and \$4,000,000 5½% pref. stock, both issues being callable at 105 and divs. on any dividend date upon 30 days' notice. The company is asking proposals for the purchase of the above issue of bonds, to be dated Feb. 1 1927, and mature Feb. 1 1947, and to be redeemable at 105. The bonds will not be sold at less than par. Proposals will be received up to 10 a. m. Jan. 13. A certified check for \$315,000 must accompany each proposal. The preferred stock will be retired Feb. 1 next at 105.—V. 123, p. 3317.

Broad River Power Co.—Bonds Offered.—Offering is being made of \$773,000 1st & ref. mtge. 5% gold bonds, series A, by Halsey, Stuart & Co. and Pynchon & Co. at

94 and int., yielding 5.42%. The bonds are dated Sept. 1 1924 and are due Sept. 1 1954 (see description in V. 122, p. 746).

Company supplies electric light and power and gas to Columbia, So. Caro. and vicinity. Company, controlled by General Gas & Electric Corp., together with other inter-connected companies operating in South Carolina, controlled by that corporation, forms the basis of an important superpower system in the territory served.

The company operates under favorable and satisfactory franchises which with minor exceptions are, in the opinion of counsel, without limit as to time.

The entire common stock of company is owned by General Gas & Electric Corp., whose subsidiaries serve a population of over 2,215,000 in seven important States in the eastern and southeastern sections of the country. Capitalization Outstanding as of Nov. 30 1926 (after Giving Effect to this Financing).

1st & ref. mtge. 5% bonds, series A, due 1954 (incl. this issue).....	\$5,758,000
10-year 6½% sinking fund gold bonds due 1934.....	1,457,000
Divisional mortgage bonds.....	5,590,000
10-year gold notes, due 1930.....	322,600
7% cumulative preferred stock.....	3,702,600
Common stock.....	2,400,000

Purpose.—These bonds are issued in connection with the company's construction and expansion program, including the acquisition of new properties, construction of a new steam power plant, transmission lines, &c., and for other corporate purposes.

Earnings of Properties now Owned and on which the Bonds are a Mortgage Lien.

	Dec. 31 '24.	Dec. 31 '25.	Nov. 30 '26.
Gross earnings (incl. other income).....	\$1,403,198	\$1,793,344	\$2,317,082
Oper. exp., maint. & taxes.....	526,816	856,004	1,162,268

Net earnings.....\$876,382 \$937,340 \$1,154,814
Ann. int. on 1st & ref. bonds and divisional mtge. bonds to be outstanding with the public, incl. this financing, requires.....568,070
—V. 123, p. 3180, 3036.

Brooklyn Edison Co., Inc.—Price of Electric Current Reduced from 7½c. to 7c. per K. W. Hour.—

President M. S. Sloane Dec. 24, in an advertisement, says: "As our Christmas greeting to the community we serve, we announce a reduction from 7½c. to 7c. a kilowatt hour in our maximum rate for electric service, effective Jan. 1 1927."

"Two years ago we announced a voluntary cut in our rates (V. 120, p. 85) and stated our policy of sharing with our customers every benefit we can derive from better methods and more economical processes."

"Because of economies effected in our operations it now costs us less to furnish electrical service."

"These cuts in rates, with a reduction in our power rates made this year, mean a saving to our customers of more than \$5,500,000 by the end of 1927."—V. 123, p. 1501.

Brooklyn-Manhattan Transit Corp.—Special Master Hears Suit Against City for Failure to Build Certain Transit Lines—City's Appeal to Supreme Court for Writ of Prohibition to Be Heard on Jan. 3.—

The action begun by Lindley M. Garrison as receiver of the old Brooklyn Rapid Transit Co. against the city for \$30,000,000 damages alleged to have been caused by the delay of the city to construct certain rapid transit lines under Contract 4, which has been pending for nearly five years, came to trial Dec. 14 before Special Master Graham Summer at his office, 120 Broadway. The action was one of the troubles turned over to the B. M. T. Corporation when the latter succeeded the B. R. T. It was alleged in the complaint that the damages claimed were caused by delays of the city on the various transit sections which the city was under contract to construct, which caused lack of operation, the divergence of traffic to competing lines, longer hauls made necessary by the unfinished system, and especially delay in the construction of the Fourteenth Street-Eastern line and the Nassau Street connection between the Municipal Building and the south end of Broad Street.

Since the suit was filed there have been many court movements designed to rid the city of the burden of fighting the action, for the substitution of the present rapid transit officials in place of those in office when the action was begun, and for authority, which was granted, to substitute as the plaintiff the New York Rapid Transit Co., a subsidiary of the B. M. T. When Mr. Garrison ceased to be receiver of the B. R. T. the receivership proceedings involving the action were transferred to William S. Menden, Pres. of the New York Rapid Transit Corp.

Several efforts by the city to have the suit dismissed failed, the Federal court sustaining the contention of the company that it had a right to have its case tried. On one occasion Federal Judge Knox, in denying a motion to dismiss, said that in making the contract the city obligated itself in such a manner as to be liable for its defaults and that, in part, at least, liability might be enforced.

The last effort by the city to delay the matter has been an appeal for delay pending an appeal to the United States Supreme Court for a writ of prohibition and for the elucidation of the law covering the case. Argument on the appeal has been set down for Jan. 3.—V. 123, p. 2773.

Burlington (Vt.) Traction Co.—Acquisition.—

The Clyde River Power Co. of Richford, Vt., which has been in the hands of a receiver for some time, it is reported has been sold to John J. Flynn, Pres. of the Burlington, (Vt.) Traction Co., for a sum said to be \$500,000. The property includes a water power at Richford and a 50-mile power line.—V. 123, p. 1112.

California Water Service Corp.—Incorporated.—

This corporation, organized with an authorized capitalization of \$12,000,000 to engage in the business of "producing and supplying water for public and private use," on Dec. 21 1926 filed articles of incorporation with the Secretary of State of California. The directors are: J. M. Mannon Jr., Robert L. Lipman, Henry D. Costigan, Edwin S. Pillsbury, William E. Wright, John G. Elliot and John G. Baldwin.—V. 123, p. 3036.

Central Cities Utilities Co.—Stock Increased.—

The company has filed a certificate at Dover, Del., increasing the authorized capital stock from \$600,000 to \$3,100,000.—V. 123, p. 2774.

Central Illinois Public Service Co.—Preferred Stock Offered.—

Old Colony Corp. and W. C. Langley & Co. are offering at \$89 per share, to yield over 6.70%, 6,000 shares cumulative preferred stock (no par value). Dividends \$6 per share per annum.

Preferred as to assets and dividends over the common stock. Redeemable at \$110 per share and dividends. Dividends payable Q.-J. Under the present Federal income tax law (Revenue Act of 1926), dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of Marshall E. Sampson, President of the Company.

Business and Territory.—Company supplies electric energy directly to 320 communities and wholesales to 14 other public utility companies which in turn serve 18 communities. In addition, the company serves 10 communities with gas, 13 with water, 6 with heat, 4 with street railway, and 4 with bus service. Company also owns 24 ice plants. All the communities are served without competition of a similar kind. Company's high voltage transmission lines cover a very large portion of the State of Illinois. The population of the territory served is estimated to be 500,000.

Capitalization Outstanding with Public as of Nov. 30 1926.

Preferred stock, \$6 cumulative.....	187,642 shs.
Common stock.....	178,338 shs.
First mortgage and refunding gold bonds.....	\$20,105,000
Underlying divisional bonds (mortgages closed).....	\$13,850,000
Serial gold notes.....	2,000,000

* Not including \$9,130,500 pledged under the mortgage securing the first mortgage and refunding gold bonds.

Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest and sinking fund of \$3,000,000 first mortgage sinking fund gold bonds of the Indiana Hydro-Electric Power Co.

Consolidated Statement of Earnings and Expenses.		
Twelve Months Ended—	Dec. 31 '25.	Nov. 30 '26.
Gross revenues (including other income).....	\$11,626,617	\$12,735,430
Operating expenses, maintenance and taxes.....	7,546,457	8,078,081
Net earnings.....	\$4,080,160	\$4,657,349
Interest, &c., deductions.....	1,997,503	2,080,934

Balance available for dividends and reserves.....	\$2,082,657	\$2,576,415
Annual div. requirements on pref. stock out, incl. this issue.....		1,125,852

Balance.....\$1,450,563
Management.—The operations of the Company are controlled by the Middle West Utilities Co.—V. 123, p. 2774.

Central Public Service Co.—Acquires Control of Southern Gas & Power Co.—

See that company below.—V. 123, p. 3036.

Charleston Consolidated Ry., Gas & Electric Co.—Merger Approved.—

See Charleston Consolidated Ry. & Ltg. Co. below.—V. 123, p. 2895.

Charleston (S. C.) Consolidated Ry. & Lighting Co.—Merger Approved.—

The stockholders of this company, the Charleston Consolidated Ry., Gas & Electric Co., the Charleston-Edison Light & Power Co. and the Charleston Gas Light Co. have approved the consolidation of these properties into the South Carolina Power Co. The latter company acquires all of the rights and powers of the aforesaid four companies, the stock of which, by agreement, is to be exchanged for stock in the new company. It is understood that control of the South Carolina Power Co. has passed to the South-eastern Power & Light Co.—V. 123, p. 2895.

Chickasha Gas & Electric Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 1% on the common stock, payable Jan. 1. Books closed Dec. 24 and reopen Jan. 3 1927. The previous distribution on this issue was at the rate of 8% per annum.—V. 122, p. 1917.

Community Water Service Co.—Pref. Stock Offered.—

Hale, Waters & Co., New York, are offering at \$99 per share and dividend, to yield 7.07%, 11,500 shares \$7 cumulative first pref. stock (no par value).

Has preference over class A and B common stock, both as to assets and dividends. Dividends payable Q-M. Redeemable, all or part, on any dividend date, upon 30 days' notice, at \$107 per share and dividends. Company agrees to refund the Mass. income tax, not to exceed 6%, and the Penn. property tax, not to exceed 4 mills. Dividends not subject to present normal Federal income tax. New York Trust Co., New York, registrar; Farmers' Loan & Trust Co., New York, transfer agent.

Data from Letter of R. J. Newsome, Vice-President of the Company.

Company.—A Delaware corporation. Through its subsidiary companies, owns, controls and operates water companies supplying water for domestic, municipal and industrial purposes to communities located in four States. These properties have been in continuous and successful operation for various periods up to 58 years. Company, through its subsidiary companies, supplies water to a population estimated at more than 275,000. The territory served includes important cities in New York, New Jersey, Pennsylvania and Illinois.

Company owns all the common stock of New Rochelle Water Co., Peoria Water Works Co., New Jersey Water Co., and the Citizens Water Co. of Washington, Pa. The total present appraised value of the properties of these companies, less all funded indebtedness and stocks of such companies in the hands of the public which are charges prior to the preferred shares of this issue, is over \$3,300,000. Community Water Service Co. also own substantial common stock interests in the St. Louis County Water Co.

Capitalization—	Authorized.	Outstanding.
\$7 cumulative first preferred stock.....	100,000 shs.	11,500 shs.
Common stock, class A.....	100,000 shs.	100,000 shs.
Common stock, class B.....	250,000 shs.	250,000 shs.

Earnings.—The following consolidated earnings statement includes earnings of the Peoria Water Works Co., New Jersey Water Co., the Citizens Water Co. of Washington, Pa., and the New Rochelle Water Co., but does not include any earnings accruing from the ownership of 26% of the common stock of the St. Louis County Water Co., which reported net earnings for the year ended Sept. 30 1926, available for common stock dividends of \$127,318.

Twelve Months Ended Sept. 30—	1925.	1926.
Gross revenues.....	\$1,554,051	\$1,665,806
Oper. exp., maint., deprec'n as provided in subsidiary mtgs., and taxes, incl. Fed'l income taxes.....	853,021	881,788
Net earnings.....	\$701,029	\$784,018
Annual int. & div. requirements on subsidiary bonds and preferred stocks held by public.....		558,540

Balance available for amort'n of debt & pref. stock dividends.....\$225,477

Annual dividend requirements on preferred stock.....\$80,500
Purpose.—Proceeds of this issue will be used in the payment of outstanding indebtedness incurred in the purchase of water works properties and for extensions, betterments and improvements in properties owned, and (or) in acquiring other water works properties and for general corporate purposes.—V. 123, p. 3037, 2259.

Continental Gas & Elec. Corp. (& Subs.).—Earnings.

12 Months Ended Nov. 30—	1926.	1925.
Gross earnings.....	\$26,268,759	\$23,228,827
Operating expenses.....	\$10,611,360	\$9,232,297
Maintenance, chargeable to operation.....	1,623,881	1,540,713
Taxes, general and income.....	2,096,635	2,173,111
Total int. & div. chgs. of subs. & oth. prior deducts.....	4,133,684	3,548,827
Int. on Continental 1st lien 5s.....	195,388	200,725
Int. on Continental refunding 6s.....	327,672	327,672
Int. on Continental collateral trust 7s.....	165,642	321,886
Int. on Continental secured 6½s.....	760,500	760,500
Divs. on Continental prior preference 7% stock.....	824,081	787,098
Divs. on Continental partic. pref. 6-8% stock.....	420,648	236,595

Bal. avail. for depr., amort. & com. stk. divs.....\$5,109,269 \$4,099,403
 —V. 123, p. 3037.

Citizens Land & Water Co. of Bloomington, Calif.—

Bonds Offered.—California Co., Drake, Riley & Thomas and Stevens, Page & Sterling are offering at 100 and int. \$350,000 1st mtge. 6% serial gold bonds.

Dated Jan. 1 1927; due serially Jan. 1928-1948. Denom. \$1,000 and \$500. Int. payable (J. & J.) without deduction for the normal Federal income tax up to 2%. Principal and int. payable at Merchants National Trust & Savings Bank, Los Angeles, trustee. Red. all or part, on any int. date on 40 days' notice, at par plus int. to date of redemption plus a premium of ½ of 1% of the principal for each year of life, or fraction thereof, from redemption date to maturity, the premium, however, not to exceed 3% of the principal of each bond so called. Exempt from California personal property taxes.

Company is a mutual water company, organized in California for the sole purpose of supplying water for agricultural and domestic use at cost to its stockholders, who are the owners of the land upon which the water is used.

The bonds constitute a first mortgage on all properties of the company, consisting of lands, water, water-rights, pumping plants, distributing systems, &c., which, with additional improvements to be made with \$75,000 of the proceeds of this issue, have been appraised by A. L. Sonderger, Consulting Engineer, at \$650,000. The territory served comprises a district of 5,200 acres in a highly developed agricultural area in

San Bernardino County, 5 miles west of the City of San Bernardino. The average holding is approximately 12 acres, thus distributing the expense over approximately 430 separate property owners.

The company has an assured water supply of 1,000 miners' inches or over, which is sufficient for the proper irrigation of the territory it serves. Water cost, including all charges for bond interest and principal retirement, is estimated at \$17.50 per irrigated acre per annum, which compares very favorably with similar companies operating in Southern California.

The property within the district, depending solely on this company for its water supply, has an assessed valuation of approximately \$1,100,000 and a real value estimated at over \$3,300,000. The value of the 1926 crops of the district is conservatively estimated at over \$800,000.

Denver & Interurban RR.—To Discontinue Operation.—

Federal Judge Symes at Denver has ordered W. H. Edmunds, receiver, to discontinue operation of the road. The Court ruled that the 20-year contract held by City of Boulder does not bind the road to continue operation at a loss.—V. 123, p. 1502.

Eastern New York Electric & Gas Co., Inc.—Transfer of Properties.—

The New York P. S. Commission has authorized the company to transfer its electric and gas properties to the Plattsburgh Gas & Electric Co. Both companies are subsidiaries of the Associated Gas & Electric Co. ("Electrical World")—V. 123, p. 2260.

Edison Electric Illuminating Co. of Boston.—Stock.—

A special adjourned meeting of the stockholders scheduled for Dec. 27 to act on the proposed increase in capitalization by 93,429 shares has been further adjourned to Jan. 3, pending a decision by the Massachusetts Department of Public Utilities of the company's application.—V. 123, p. 3318, 3037.

Eight Avenue RR.—Merger with Ninth Avenue RR.—

Papers consolidating the Eighth Avenue RR. and the Ninth Avenue RR. as the *Eighth & Ninth Avenue Railway*, with 58,000 shares of common stock of no par value, have been filed with the Secretary of State in Albany. J. G. Affleck, Sec.-Treas. of both old companies and an incorporator of the new one, said the consolidation was effected for economy, both companies being owned by the same persons.—V. 123, p. 1875.

Eighth & Ninth Avenue Ry.—Merger.—

See Eight Avenue RR. above.

Electric Power & Light Corp. (& Subs.).—Bal. Sheet.—

Consolidated Balance Sheet as of Oct. 31 1926 (Inter-Co. Accts. Eliminated)

Assets—	Liabilities—
Plants.....\$311,716,424	Capital stock.....\$140,012,311
Investments.....4,878,636	Funded debt (subsidiaries).....158,640,619
Cash.....4,503,614	Notes & loans payable.....15,605,018
Notes & loans receivable.....475,702	Accounts payable.....4,206,870
Accounts receivable.....15,391,673	Customers' & empl.'s depos.....2,558,940
Mat'l & supplies (at cost).....4,613,120	Accrued accounts.....7,610,343
Prepaid accounts.....359,723	Sewer, pav. & drain. acc'ts.....149,137
Reacquired preferred stock.....133,109	Leased property disposed of.....4,000
Trust funds & spec'l deposits.....317,971	Renewal & replace. reserves.....7,938,486
Unamortized disc. & exp. z.....9,175,367	Other reserves.....3,213,699
Deferred debits.....337,072	Surplus.....11,962,987
Total.....\$351,902,411	Total.....\$351,902,411

a Capital stock (no par value) of Electric Power & Light Corp.: (1) Pref., 425,641 shares; (2) 2d pref., 110,741 shs.; (3) common, 1,626,461 shs.; (4) option warrants, 762,648; subsidiaries, (a) pref., 393,385 shs.; (b) pref., 41,641 shs.; (c) common, 82,005 shs.

x This figure is fixed as to original items of property at valuations determined upon organization of the various companies by the respective boards of directors, after full consideration, and as to additions subsequently made at actual cost thereof, less the value of any items of property no longer forming a part of plant account. The plant accounts so established have never been changed by reappraisal. y Investments include uncompleted property purchases, preferred stocks and other securities of non-subsidiary companies, all carried at cost or less. z Discount and expense amortized monthly over lives of issues.—V. 123, p. 3318.

Fayette Home Telephone Co.—Acquisitions.—

John Russell, Secretary of the Ashland Telephone Co. and the Catlettsburg Telephone Co. on Dec. 23, announced the sale of a majority of the stock of both of these companies to the Fayette Home Telephone Co. A despatch from Ashland, Ky., states that the deal involves \$1,000,000 and will result in a consolidation of the Fayette company with the Ashland and Catlettsburg companies, to be operated by the Fayette interests, effective Jan. 1 1927.—V. 114, p. 952.

Florida Public Service Co.—Listing.—

The Boston Stock Exchange has authorized the listing of \$1,684,000 additional 1st mtge. 6% gold bonds, series B, dated April 1 1925, and due April 1 1955, making in all \$5,720,000 face of such bonds, series B, to be authorized for the list.

The proceeds from this additional issue of bonds are to be used at the rate of 75% of the cost of additions, betterments and acquisitions, reimbursing the treasury of the company for a portion of such expenditures.

Earnings Statement Including Earnings of Properties Now Owned, 12 Months Ended Nov. 30 1926.

Operating revenue.....	\$1,645,367
Operating expenses and taxes, incl. Federal income taxes.....	1,041,401
Operating income.....	\$603,966
Other income.....	179,609
Total income.....	\$783,576

General Balance Sheet Oct. 31 1926.

[Adjusted to reflect the sale of \$1,684,000 of first mortgage 6% gold bonds, series B.]

Assets—	Liabilities—
Property.....\$6,239,861	Preferred stock.....\$2,042,700
Construction for curr. yr.....4,736,524	Common stock.....2,026,129
Sinking and other funds.....5,365	Payments by subscribers for preferred stock.....3,130
Securities owned.....1	Funded debt.....7,867,250
Cash.....1,703,749	Notes payable.....942,639
Notes & accts. receivable.....218,134	Accounts payable.....221,597
Materials and supplies.....264,946	Consumers deposits.....91,396
Working funds in hands of employees.....27,088	Advance by consumers for extensions.....157,880
Miscellaneous.....9,807	Miscellaneous.....746
Unamort. disc. & expense.....652,878	Accrued liabilities.....125,442
Undistributed debit items.....5,969	Reserves.....106,040
	Surplus.....279,373
Total.....\$13,864,324	Total.....\$13,864,324

—V. 123, p. 3318.

Frontier Corp.—No State License for St. Lawrence Plant.—

When the New York State Water Power Commission met on Dec. 8, following its announced intention to grant on that day a license for the hydro-electric development of the St. Lawrence River it was presented with a letter from George T. Bishop, President of the Frontier Corp., to which it had been freely predicted the license would go, asking permission to withdraw the application backed by that company. The request was granted. The American Super-Power Corp., the other applicant, also in a written communication, asked through its President, E. C. Randall, that action be deferred.

The Commission's meeting was preceded by several occurrences marking preliminary stages in a violent dispute with Governor Alfred E. Smith. The first of these occurrences was a letter to Governor Smith signed by all the member of the Commission except Chairman Macdonald in which these members expressed unwillingness to comply with the Governor's request for a postponement of action until after Jan. 1, when the reorganization of the State government will take effect and the Governor will have a veto over licenses granted by the new board. The Commissioners offered in this letter to insert in any license they might issue a provision making the license inoperative in case the Legislature during its next session shall change the existing power law. The letter argued that if the Legislature should not

do this, then to refuse a license now would be to delay development for years. It was signed by Senator Knight, President pro tempore of the State Senate; Speaker McGinnies of the Assembly, Attorney-General Ottinger and State Engineer Finch.

Governor Smith replied promptly, characterizing the proposed compromising as absurd and reiterating his request for delay.—V. 122, p. 3209.

General Gas & Electric Corp. (of Del.).—Consolidated Balance Sheet.

Assets—	Sept. 30 '26.	June 30 '26.	Liabilities—	Sept. 30 '26.	June 30 '26.
Property.....	142,916,279	137,957,058	Cap. stock, G.G.		
Securities owned	487,434	491,532	& E.....	29,941,700	29,823,202
Sinking & other			do Sub. cos.	27,080,525	25,285,178
funds.....	1,645,922	1,470,945	Fund debt sub.		
Cash.....	1,973,032	1,687,972	cos.....	75,928,441	71,513,441
Notes & accounts			Notes payable..	4,943,391	4,835,881
receivable.....	2,756,604	2,093,238	Accounts pay'le.	2,388,215	2,593,181
Mat'l's & supp..	2,683,909	2,627,817	Consumers' dep.	670,446	625,319
Working funds			Adv. by consum-		
and miscell.....	216,588	270,439	ers for exten's.	396,860	360,537
Unamort. djsect			Miscellaneous..	218,869	214,244
and expense....	5,947,676	5,312,061	Taxes & rentals..	1,316,057	1,040,455
Unamort. adj. of			Int. on fund debt	600,036	844,210
prop. acc'ts....	541,505	551,945	Miscellaneous..	267,704	132,056
Undis. deb. items	173,757	272,782	Depr. & conting.		
			reserve.....	9,321,501	9,151,717
			Res. for injuries		
			& damages &		
			bad accounts..	418,206	397,325
			Misc. reserves..	213,153	231,856
			Min. int. in surp.		
			of sub. cos....	399,051	379,078
			Surplus.....	5,238,552	5,308,108

Total (each side) 159,342,706 152,735,788
 a Capital stock (no par): (1) \$8 cumulative preferred, class A, 62,598.6 shares; (2) \$7 cum. pref., class A, 40,000 shares; (3) cum. pref., class B, 43,394.6 shares; (4) common, class A, 320,282.153 shares; (5) scrip certificates for common, class A, 734.8395 shares; (6) common stock, class B, 204,066.4 shares; (7) dividend participations, 380,204.8 shares.—V. 123, p. 3318.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—Bonds Called.

Certain First Mtge. 7% Sinking Fund Gold bonds, series A, due Aug. 1 1944, aggregating \$250,000, have been called for payment Feb. 1 at par and interest at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the option of the holder, at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3.—V. 123, p. 206.

Harlem Valley Electric Corp.—Probable Acquisition.

The Wynantskill Hydro-Electric Co. has applied to the New York P. S. Commission for permission to transfer its franchises, works and system to the Harlem Valley Electric Corp. The petitioner explains its request by saying that the size of its plant limits the company's ability to obtain finances for extension of service and proper upkeep and maintenance.—V. 122, p. 2040.

Houston Gas & Fuel Co.—Bonds Sold.—Harris, Forbes & Co. have sold at 97 and int. \$617,000 additional ref. & improv. (now first) mtge. 5% gold bonds of 1912; due Sept. 1 1932.

Data From Letter of E. G. Connette, Vice-President of the Company.

Company.—Does the entire gas business in Houston, Texas, serving an estimated population of over 200,000. In co-operation with the City, the company entered into a favorable contract with Houston Gulf Gas Co., running to March 1 1936, whereby it purchases natural gas for distribution. Company's own gas manufacturing plant, which has a daily capacity of about 10,000,000 cu. ft., is maintained for standby service. Gas storage holders having a capacity of 6,000,000 cu. ft. insure continuity of service to the consumers. The distribution system embraces over 419 miles of pipe lines and now serves over 34,100 customers.

New Franchise.—Company has been granted a new franchise by the City of Houston, which extends, in the opinion of counsel, to July 1 1955, or about 22 years beyond the maturity of these bonds.

Valuation.—The value of the property, as of Jan. 1 1925, for rate making purposes, as agreed upon in the profit sharing contract with the City of Houston, plus subsequent capital investments made for additions and improvements to Nov. 30 1926, amounts to \$6,092,752. This valuation the valuation of the company's properties for rate purposes found in 1921 by a Special Master in the U. S. District Court, plus the cost of subsequent additions and improvements.

Earnings 12 Months Ended Nov. 30—

	1925.	1926.
Gross earnings.....	\$1,564,225	\$1,521,959
Operating expenses, maintenance & taxes.....	1,072,183	1,106,354

Net earnings.....\$492,042 \$415,605

Annual interest on bonds with public (incl. this issue).....229,350

Balance for depreciation, &c.....\$186,225

Capitalization—

Common stock.....Authorized.....Outstanding.....

Preferred 7% cumulative.....\$1,500,000 \$1,500,000

Ref. & imp. (now 1st) mtge. 5s.....1,050,000 1,050,000

—V. 123, p. 2776.

Indiana Columbus & Eastern Traction Co.—Interest.

The Nov. 1 1926 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. 1st mtge. 5% 30-year gold bonds will be paid Dec. 31 1926 at their face amount, together with 6% interest thereon, viz., 25¢ per coupon, upon presentation thereof at the office of the New York Trust Co., 100 Broadway, New York, if accompanied by appropriate ownership certificate.—V. 123, p. 581.

Indiana Power Co.—Notes Called.

All of the outstanding 3-year 5½% gold notes have been called for payment Feb. 1 next at par and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.

The holders of any of the above notes may present same for payment at any time prior to Feb. 1 next at the Continental & Commercial Trust & Savings Bank and receive par and interest thereon to date of presentation.—V. 122, p. 1455.

Jackson County (Mo.) Light, Heat & Power Co.—Bonds Offered.

Averill, Tilden & Co., Chicago, are offering

at 100 and int. \$450,000 1st mtge. gold bonds, series A 6%.

Dated Dec. 1 1926; due Dec. 1 1956. Interest payable J. & D. at Central Trust Co. of Illinois, Chicago, trustee. Denom. \$1,000 and \$500 c*.

Callable all or part on any int. date on 60 days' notice at 105 on or before Dec. 1 1931; 102½ thereafter and on or before Dec. 1 1946; 102 thereafter and on or before Dec. 1 1955; 100 after Dec. 1 1955. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Insurance authorized by the Public Service Commission of Missouri.

Data from Letter of Jos. C. Markley, President of the Company.

Company.—Incorp. in Missouri, Dec. 1 1905. Supplies manufactured gas for light, heat and power to Independence and Sugar Creek, Mo. and adjoining territory, the total population served being in excess of 18,000.

Earnings—Year Ended—

Gross earnings.....Dec. 31 '24. Dec. 31 '25. Sept. 30 '26.

Operating expenses, maint. and taxes.....\$134,271 \$167,823 \$186,189

Net earnings before Fed. taxes & depr. \$41,789 \$56,916 \$68,178

Annual interest charges on 1st mtge. bonds (this issue).....\$27,000

Net earnings for the year ended Sept. 30 1926 as shown above, were thus more than 2½ times the annual interest requirements on this issue of \$450,000 1st mtge. gold bonds series A, 6%.

Management.—Company is controlled and operated by the Dawes interests of Chicago.

Purpose of Issue.—Proceeds will be used to retire certain indebtedness of the company, including all bonds now outstanding, and to reimburse the company for expenditures for extensions, improvements and additions.

Capitalization upon Completion of Present Financing.

1st mtge. gold bonds series A 6% (this issue).....	\$450,000
Preferred stock.....	48,100
Common stock (no par).....	2,500 shs.

—V. 93, p. 534.

Japanese Electric Bond & Share Co.—Organized.

The formation under Japanese laws of a company to be known as the Japanese Electric Bond & Share Co. represents a co-operative undertaking among important Japanese, American and English interests and to some extent is an outgrowth of the close association during recent years of American and English interests in connection with the financing of Japanese power companies in this market.

It is intended that the new company shall operate in Japan along the lines of the Electric Bond & Share Co. in the United States with such modifications as local conditions may make necessary. The initial capital of the company will be 10,000,000 yen, of which 25% will be paid in at this time.

Japanese interests officially represented in the company are the Tokyo Marine & Fire Insurance Co., which is closely allied with the Mitsubishi interests, the Yasuda Holding Co., Inc., the Mitsui interests, the Tokyo Electric Light Co., Ltd., and the Toho Electric Power Co., Ltd. The American and English interests are the Guaranty Co. of New York, the International General Electric Co., the Electric Bond & Share Co., Lazard Brothers & Co., Ltd., London, Lazard Freres, New York, Whitehall Trust, Ltd., London, Sale & Co., London, and Sale & Co., Tokyo.

Laclede Gas & Electric Co.—Listing.

The Chicago Stock Exchange has authorized the listing of \$1,000,000 additional 7% prior lien stock, making the total applied for \$3,000,000.—V. 122, p. 1762.

Laclede Gas Light Co.—Rights, etc.

The stockholders of record Jan. 6 will be given the right to subscribe on or before Feb. 5 for 13,200 shares of common stock (par \$10) of the Laclede Power & Light Co., on the basis of one share of Power Co. stock for each ten shares of Gas Light Co. stock owned. The Laclede Power & Light Co. has been formed to operate the electric properties of the Laclede Gas Light Company.

The Missouri P. S. Commission has approved the segregation of the electric and gas properties. The electric properties and the right to operate them have been assigned and transferred to the Laclede Power & Light Co. under an agreement of lease and sale as of Jan. 1 1927. The authorized capital stock of the electric company will consist of 13,205 shares of common, 10 shares of prior pref. and 10 shares of pref., all without par value. Of the common stock, five shares have been issued to qualify directors.

A letter to the stockholders says: "In order to facilitate the future financing of a portion of the company's requirements through the issuance of prior pref. stock and pref. stock, the remaining shares of the company's stock, whether prior pref., pref. or common and whether now or hereafter authorized, will be deposited for 15 years under a voting trust agreement under which will be issued voting trust certificates representing the different classes of stock so deposited. Accordingly an arrangement has been made whereby the remaining 13,200 shares of common stock of the electric company will be issued and sold at \$10 a share and the certificates for such shares will be deposited under a voting trust agreement. Voting trust certificates for 13,200 shares of such common stock will be issued under such voting trust agreement and will be distributed by the Guaranty Trust Co. of New York, the National Bank of Commerce in St. Louis or the Laclede Power & Light Co. The holders of voting trust certificates for common stock will control the election of the board of directors of the electric company to the same extent as though they were holders of common stock of that company."

Gas rates for St. Louis (Mo.) will be fixed upon a valuation of \$52,260,000 for the property of the Laclede Gas Light Co. This amount, set by the Missouri P. S. Commission as a fair value for the property, has been agreed upon by the City of St. Louis and the company. The agreement to accept the Commission's valuation figure ends more than 8 years of litigation.—V. 123, p. 3183.

Laclede Power & Light Co.—Offers Common Stock.

See Laclede Gas Light Co. above.

Louisville (Ky.) Gas & Electric Co.—Bonds Offered.

Harris, Forbes & Co. are offering at 100 and int. \$2,000,000 additional 1st & ref. mtge. 30-year 5% gold bonds, series A of 1922, due 1952.

Company and its affiliated companies own and operate, without competition, electric power and light and natural and artificial gas systems serving Louisville and several adjacent communities having a total population of 360,000. In this territory the Louisville Gas & Electric Co. or its predecessors have operated continuously the gas business since 1838, and the electric business since 1885.

Security.—Secured by a first mortgage on the physical property of the Louisville Gas & Electric Co. of Ky., subject only to the lien of \$1,170,000 Louisville Lighting Co. 1st mtge. 5% bonds, which are secured by a closed first mortgage on the property formerly owned by that company. The 1st & refund mtge. bonds are additionally secured by pledge with the trustee of all mortgage obligations and stocks (except directors' qualifying shares) of affiliated companies. The value of the properties comprising the system is largely in excess of the mortgage bonds outstanding.

Capitalization (upon Completion of Present Financing).

Common stock, series A.....	\$10,324,300
Common stock, series B.....	2,000,000
Preferred stock, 7% cumulative.....	11,489,000
Preferred stock, 6% cumulative.....	4,537,300
Sinking fund 6% debentures, series A, due 1937.....	4,864,300
1st and refunding mtge. series A 5s, 1952 (incl. this issue).....	20,805,000
do Series B 5½s, due 1954.....	3,000,000
Louisville Lighting Co. 1st mtge. 5s, 1953 (closed).....	1,170,000

Earnings of the Louisville Gas & Electric Co. (Ky.) and affiliated companies.

Years Ended Oct. 31—

Gross earnings.....1925. 1926.

Operating expenses, maint. and taxes.....\$7,620,246 \$8,477,480

Oper. expenses, maint. and taxes.....3,669,705 4,188,520

Net avail. for int., deprec., amort., divs., &c....\$3,950,541 \$4,288,960

Annual interest requirements on \$24,975,000 mtge. bonds.....1,263,750

Management.—The properties are under the management of Byllesby Engineering & Management Corp.—V. 121, p. 200.

Michigan Gas & Electric Co.—Bonds Offered.

Hill, Joiner & Co., Inc., New York and Chicago, are offering

at 97 and int., yielding about 5.20%, \$661,000 1st mtge.

5% gold bonds, series B.

Dated Dec. 1 1926; due Dec. 1 1956. Int payable J. & D. in New York

or Chicago, without deduction for Federal income taxes now or hereafter

deductible at the source not in excess of 2%. Denom. c* \$1,000, \$500

and \$100 and r* \$1,000 or any authorized multiple thereof. Red., all

or part, at any time upon 30 days' notice at following prices and int.

On or before Nov. 30 1931 at 105; after Nov. 30 1931 but on or before

Nov. 30 1936 at 103; after Nov. 30 1936 but on or before Nov. 30 1941

at 102½; after Nov. 30 1941 but on or before Nov. 30 1946 at 102; after

Nov. 30 1946 but on or before Nov. 30 1951 at 101; after Nov. 30 1951

but on or before Nov. 30 1956 at 100½; after Nov. 30 1956 at 100. Com-

pany will agree to reimburse the holders of series B bonds, if requested

within 60 days after payment of the tax, for the Penn. and Conn. 4-mill-

taxes and for the Mass. income tax on the interest of the bonds not exceeding

6% of such interest per annum. Central Trust Co. of Illinois and Aksel

K. Bodholt, Chicago, trustees.

Issuance.—Authorized by the Michigan Public Utilities Commission.

Data from Letter of L. E. Myers, President of the Company.

Company.—Incorporated in 1904 in Michigan. Now owns and operates

a group of public utility properties supplying, without competition, electric

light, heat and power service to 24 communities and manufactured gas

to nine communities. In addition the company wholesales electrical

energy to the cities of Sturgis and Dowagiac, Mich. An interurban line

4½ miles long is also operated between the cities of Ishpeming and Ne-

gaunee. The territory served embraces well-known mining, manufacturing

and agricultural sections and includes the cities of Cassopolis, Constantine,

Three Rivers, Niles, Hancock, Houghton and Negaunee. The population

served, directly and indirectly, is estimated to exceed 105,000. Approxi-

mately 98% of the present gross operating revenues are derived from electric light and power and gas, and 2% from railway service.

Security.—Direct obligation of the company and will, together with all other bonds at any time outstanding under the mortgage, be secured by an absolute first mortgage on all of the permanent property, rights and franchises of the company now owned and on all such property hereafter acquired on account of which bonds are issuable under the mortgage.

Earnings.—The earnings and expenses for the 12 months' period ended Oct. 31 1926, including for such period earnings and expenses of properties recently acquired, are as follows:

Gross earnings.....\$1,229,918
Operating expenses, maintenance and taxes.....869,942

Net earnings.....\$359,976
Ann. int. requirement on co.'s total funded debt, incl. this issue.....\$137,138

Capitalization Outstanding (upon Completion of Present Financing).

Common stock (\$100 par).....\$1,556,000
Preferred stock, 6% cumulative (\$100 par).....400,000
Prior lien stock, 7% cumulative (\$100 par).....839,500
1st mtge. & ref. (now 1st mtge.) gold bonds, series A, 6%, due Sept. 1 1943.....1,734,800
1st mtge. gold bonds, series B, 5% due Dec. 1 1956 (this issue).....661,000

Purpose.—The proceeds from the sale of these bonds will be used for the redemption of all underlying divisional bonds, for the acquisition of property, for reimbursing the treasury in part for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 122, p. 2949.

Middle West Utilities Co.—Pref. Stock Sold.—Utility Securities Co.; Hill, Joiner & Co., Inc.; Central States Securities Corp.; Tucker, Anthony & Co.; Paine, Webber & Co., and Emery, Peek & Rockwood, are offering at market to yield about 6½%, \$2,000,000 additional 7% cumulative preferred (a. & d.) stock. (See description in V. 123, p. 324.)

Data from Letter of Martin J. Insull, President of the Company.

Company.—Owns or controls public utility operating companies serving 1,739 communities in 19 of the principal States. These communities have an estimated population of over 3,817,000. In addition to the direct service of the subsidiaries, 365 other communities, with a total estimated population of 585,000, are served under wholesale contract. The principal business of the operating companies is the generation and distribution of gas and electricity for light, heat and power, about 79% of the combined net earnings for the year ended December 31 1925, having its source in these departments of the business.

Properties.—The subsidiary companies have in operation 179 steam electric generating stations, 111 hydro-electric stations, 65 gas generating plants, 147 ice making plants, 8 heating plants, steam turbines of 552,000 h.p. capacity, water turbines of 247,000 h.p. capacity, 101 gas holders of 11,465,000 cu. ft. capacity, and gas mains totaling 2,378 miles. Electric transmission lines total 12,071 miles. The list of subsidiaries includes the following well-known public utility operating companies: Central Illinois Public Service Co., Illinois Northern Utilities Co., Interstate Public Service Co., Kentucky Utilities Co., Southwestern Gas & Electric Co., Wisconsin Power & Light Co., Central Maine Power Co., Public Service Co. of New Hampshire and the Twin State Gas & Electric Co.

Earnings.—The combined gross earnings of the subsidiaries have increased from \$9,620,216 for the year ended April 30 1917, to \$60,489,856 for the year ended Dec. 31 1925, an increase of over 528%. In the same period the net earnings increased from \$3,502,756 to \$19,934,305, an increase of over 470%.

Capitalization.....Authorized.....Outstanding.
Prior lien stock (par \$100).....\$50,000,000.....\$30,700,000
Preferred stock (par \$100).....50,000,000.....40,000,000
Common stock (without par value).....750,000 shs. 462,079 shs.

Purpose.—Proceeds of the sale of the preferred stock now offered are to be used in the acquisition of new properties, and for other general corporate purposes of the company.

Manual of Securities Issued.—

The company has issued as of June 30 1926 a manual giving a description of the company and its subsidiary companies. The booklet, which contains 105 pages of printed matter and statistics, gives the most complete description of the company and its subsidiaries ever made and is probably among the most exhaustive arrays of financial data ever offered for public consumption on any holding company in the United States.—V. 123, p. 2519.

Nevada, California & Oregon Telegraph & Telephone Co.—Bonds Sold.—Dean Witter & Co., San Francisco, have sold at 101 and int., to yield about 6.40%, \$109,000 1st mtge. 6½% gold bonds, series A.

Dated Oct. 1 1926, due Oct. 1 1946. Principal and interest (A. & O.) payable at office of the Anglo-California Trust Co., San Francisco, Calif., trustee. Callable all or part on 30 days notice, on any int. date at 103 and int. The company agrees to pay the normal Federal income tax not to exceed 2%. Denom. \$1,000.

Data From Letter of Scott Hendricks, President of the Company.

Company.—Is engaged in the telegraph and telephone business, primarily of a toll nature, in Lake County, Ore., in Washoe County, Nev., and in Modoc, Lassen, Tehama and Plumas counties, Calif. Company operates 661 miles of toll lines, and furnishes telephone or telegraph service to 65 communities having a combined population of approximately 50,000 persons. Its lines connect with the Bell Telephone System at Red Bluff and Quincy, Calif., and Reno, Nev., and with the Western Union Telegraph System at Quincy, Calif., and at Reno, Nev. Among the principal towns served are Susanville, Alturas, Westwood and Quincy, Calif., and Lakeview, Oregon.

Earnings.—Net income for the 3½-year period ending July 31 1926 (before depreciation and Federal taxes), available for interest charges on these bonds is as follows:

	Calendar Years			12 Mos. End
	1923.	1924.	1925.	July 31 '26.
Operating revenue.....	\$51,852	\$58,201	\$68,934	\$72,804
Expense.....	38,206	42,544	41,663	43,881

Profit (before deprec. & Federal taxes).....\$13,645.....\$15,657.....\$27,271.....\$28,923

Purpose.—Proceeds will be used in part to finance extensions to the present system, retire outstanding bonds and for other corporate purposes.

Sinking Fund.—An annual sinking fund, beginning in 1930, in the amount of 1% of bonds outstanding, will be used either for additions and betterments to the present system, for the acquisition of new properties, or for the purchase and retirement of first mortgage bonds. Bonds so redeemed will be purchased in the open market up to the call price and, if not so obtainable, will then be called by lot.

New Jersey Power & Light Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 99 and interest \$6,000,000 1st mtge. 5% gold bonds, series due 1956.

Dated Aug. 1 1926; due Aug. 1 1956. Interest payable F. & A. in New York and Chicago without deduction for Federal income taxes not in excess of 2%. c*Denom. \$1,000, \$500 and \$100, and r \$1,000 or multiples thereof. Redeemable, all or part, upon 60 days' notice to and including Aug. 1 1936, at 105 and interest, and thereafter at ¼ of 1% less for each elapsed year or part thereof. Company agrees to reimburse the holders of these bonds if requested within 60 days after payment for the following legally assessed personal property taxes; by Penn., not exceeding 4 mills; by Conn., not exceeding 4½ mills; by Calif., not exceeding 5 mills; or by Maryland, not exceeding 4½ mills, per dollar per annum of the principal amount of bonds held; or for the Mass. income tax not exceeding 6% per annum of interest received on such bonds.

Issuance.—Authorized by the New Jersey P. U. Commission.

Legal investment for savings banks in Mass., Vermont and New Hamp.

Data from Letter of W. S. Barstow, President of the Company.

Company.—Owns and operates properties supplying electric light and power to 123 communities in the northwestern section of New Jersey, including Dover, Bernardsville, Hackettstown, Newton, Washington,

Phillipsburg, Lambertville and Flemington. The territory served, embracing as it does a portion of the metropolitan district of New York City, fertile agricultural country and areas rich in natural resources, is particularly favorable for the distribution of electric energy. Company also supplies gas to Washington and Newton. The population of the territory served is estimated to be in excess of 156,000.

The properties of company form an important part of the Pennsylvania-New Jersey Power System of General Gas & Electric Corp. A 110,000-volt steel tower transmission line 47 miles long, extending from the Delaware River at Holland, N. J. (8 miles south of Phillipsburg) to Cover, was completed by the company and placed in service in 1925 and extended to New York State in 1926. This line is one of the network of high voltage transmission lines connecting the properties of New Jersey Power & Light Co. at the Pennsylvania-New Jersey State line with those of Metropolitan Edison Co. and its subsidiaries, also controlled by General Gas & Electric Corp., and at the New Jersey-New York State line with Central Hudson Gas & Electric Co. and its inter-connections. This forms a unified power system extending through New York and the New England States across New Jersey and Pennsylvania and into Maryland, and is included in the Boston-Washington zone of the super-power survey made by the Department of the Interior of the United States Government. The inter-connection of these lines makes it possible for New Jersey Power & Light Co. to interchange power with the Metropolitan Edison System and the companies in the Hudson and Mohawk power districts in New York State. An additional 110,000-volt interconnection in the Metropolitan district has been arranged with Public Service Electric & Gas Co. Electric generating stations of Metropolitan Edison Co. and its subsidiaries and New Jersey Power & Light Co. have a total capacity of more than 195,000 k.w.

New Jersey Power & Light Co. will presently start the construction of the initial unit of at least 30,000 k.w. capacity of a new steam electric generating station at Holland, N. J., on the Delaware River. This plant will have an ultimate capacity of 200,000 k.w. The first unit is expected to be placed in operation in 1928.

Security.—Secured by a first mortgage on all of the property and franchises now owned exclusive of certain property specifically excepted from the lien of the mortgage and on all such property hereafter acquired not subject to liens existing at the time of acquisition, on which property the mortgage will be a direct lien.

Purpose.—These bonds, together with 25,000 shares of non par \$6 cumulative preferred stock are being issued for and in connection with the construction and recapitalization program of the company, including the retirement of \$5,956,000 first mortgage 5% gold bonds due Feb. 1 1936.

Earnings.—Gross earnings for the year ended Oct. 31 1926 of properties now owned were \$2,420,283, and net earnings before depreciation, \$902,240. Annual interest on first mortgage 5% gold bonds, series due 1956, to be presently outstanding requires \$300,000.

Sinking Fund.—Company covenants to pay to the trustee, so long as any bonds of series due 1956 are outstanding, on Feb. 1 1928, and on each Feb. 1 thereafter to and including Feb. 1 1936, 1%; thereafter to and including Feb. 1 1946, 1½%; and thereafter to and including Feb. 1 1956, 2% of the principal amount of such bonds outstanding at the time of such payments, against which payments the company is entitled to certain credits as provided in the mortgage.

Control.—The entire common stock is owned by General Gas & Electric Corp. See also V. 123, p. 3183, 3320.

Bond Redemption.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, has been authorized by the company to purchase any of the first mortgage 5% gold bonds, due Feb. 1 1936, on any date prior to Feb. 1 1927. Accordingly, upon the surrender of any such bonds to the trustee, the latter will pay 105 and interest to the date of such surrender. The bonds still outstanding on Feb. 1 next will be redeemed on that date at 105 and interest. (See V. 123, p. 3039.)—V. 123, p. 3320.

New York Railways Corp.—Balance Sheet.—

	Dec. 31 '25	Oct. 31 '26.		Dec. 31 '25	Oct. 31 '26.
Assets—			Liabilities—		
Cash.....	455,744	1,517,665	Taxes accrued.....	\$77,030	\$193,880
Special deposit.....	92,568	20,642	Accounts payable.....	838,213	378,434
Acc'ts receivable.....	303,030	353,528	Int. on fund. debt		
Int. & divs. rec'd.....	5,416	6,391	accrued.....	51,540	102,324
Receiver, N. Y.			Rents accrued.....	13,133	21,667
Trs. Co. cur't			Other unfund. debt	2,695	3,042
acc't—balance.....	521,800	335,768	Funded debt.....	25,535,472	26,279,875
Materials & supp.....	447,425	424,956	Contingent acc'ts.....	444,523	866,084
Misc. investments.....	10,436,506	10,431,773	Misc. temp. credits	99,207	94,718
Fixed capital.....	20,030,781	19,793,912	Reserves y.....	4,641,187	4,616,960
Bills & acc'ts rec'd			Cap. stock equity		
from subsid.....	1,200,690	1,551,707	at May 1 1925.....	1,447,069	1,447,069
Misc. temp. debits	476,107	738,673	Surplus.....	2,819,997	2,170,964
Total.....	33,970,066	35,175,015	Total.....	33,970,066	35,175,015

* Consisting of street railway, landed capital, \$1,764,630; intangible street railway capital, \$1,631,717; tangible street railway capital, \$16,220,356; fixed capital other departments, \$177,209; total, \$19,793,912. y Consisting of maintenance and depreciation, \$195,856; injuries to persons and property, \$400,798; net obligations in re final accounting, \$4,020,305; total, \$4,616,960. z Not including accumulated and unpaid interest on income bonds, which interest has not been declared due and payable.—V. 123, p. 3320.

New York Telephone Co.—Expenditures.—

The directors have authorized the additional expenditure of \$7,655,921 for new construction work in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to \$74,901,943, of which \$60,059,521 was set aside for enlargement of plant facilities in the metropolitan area.

Individual Trustee.—

Augustus V. Heely, of Plainfield, N. J., has been appointed individual trustee of an issue of first and gen. mtgs. sinking fund bonds, dated Oct. 1 1909, to succeed the late John H. Parsons.—V. 123, p. 3320.

New York Water Service Corp.—New Stock Issue.—

The company has sold an issue of preferred stock to Janney & Co. of Philadelphia. The bankers are expected to make a public offering of the shares next week.

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from \$400,000 to \$7,500,000, to consist of \$6,000,000 6% cumulative preferred stock and \$1,500,000 common stock, par \$100. See also V. 123, p. 3183, 3320.

Niagara Share Corp.—Subscription Rights.—

The stockholders were recently offered the right to subscribe on or before Dec. 31 for 15,000 shares of \$6 cum. pref. stock, no par value, at \$92 per share, on the basis of one share of preferred stock for each 50 shares of common stock held. This offer was made to stockholders of record Dec. 18. The issue of preferred stock was authorized by the stockholders on Dec. 13 (not Dec. 10 as previously reported). See also V. 123, p. 3321.

Niles Gas Light Co.—Bonds Called.—

All of the outstanding 1st mtge. 25-year 6% gold bonds, dated Aug. 1 1914, have been called for payment Feb. 1 next at 102 and int. at the Security Trust Co., trustee, 735 Griswold St., Detroit, Mich.

The holders of any of the above bonds may present same for payment at any time prior to Feb. 1 next at the Security Trust Co. and receive 102 and interest thereon to the date of presentation.—V. 120, p. 88.

Ninth Avenue RR.—Merger.—

See Eighth Avenue RR. above.—V. 123, p. 1877.

Northern Ohio Power Co. (& Subs.).—Earnings.—

	1926.	1925.	1924.
12 Mos. Ended Nov. 30—			
Gross earnings.....	\$12,000,145	\$11,412,652	\$9,966,290
Operating exps., incl. taxes & maint.....	8,910,067	8,442,469	7,769,334
x Fixed charges.....	2,315,115	2,189,133	2,049,271

Net inc. avail. for repl., deprec. & corporate purposes.....\$774,963.....\$781,050.....\$147,685

x Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and include interest charges and dividends on outstanding preferred stock of subsidiary companies.—V. 123, p. 2520.

Northwest Louisiana Gas Co., Inc.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$1,200,000 1st mtge. bonds, dated Dec. 1 1926, and

an issue of \$400,000 2d mtge. bonds dated Dec. 1 1926. See also V. 123, p. 3321.

Pacific Gas & Electric Co.—Par Value of Shares Changed—To Issue Stock.—

The California RR. Commission has authorized the company to split up its \$100 par common stock on a 4 for 1 basis; also to issue and sell to employees \$1,000,000 of preferred stock and \$1,000,000 of common stock, over a period of 3 years.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Plants & proper.	288,402,233	273,815,668	Common stock.	352,865,115	48,130,848
Disc. & exp. on capital stock.	9,166,155	9,061,485	1st pref. do.	61,802,632	54,916,532
Investments.	153,811	194,725	Cap. stk. of subs.	2,037	16,304
Cash & bds. with trustees.	872,021	380,356	Funded debt.	171,215,000	161,852,800
Mat. & supplies.	5,849,082	6,222,202	Accounts pay. & unaudited bills.	1,471,488	2,193,477
Inst'ts rec from stock subs.	351,667	342,762	Interest accrued.	3,082,549	1,856,672
Bills & acc'ts rec.	5,148,368	5,298,989	Taxes accrued.	1,666,361	2,581,675
Cash.	6,571,989	1,538,865	Divs. declared.	1,068,182	959,123
Adv. for constr.	3,368,580	1,727,155	Service billed in advance.	5,392	1,150
Int. acc. on inv'ts.	2,322	664	Other cur. liab.	1,495,266	1,708,760
Deferred charges.	9,078,361	8,831,645	Reserves.	23,373,361	22,556,895
			Surplus.	10,917,205	10,580,281
Total.	328,964,588	307,354,518	Total.	328,964,588	307,354,518

x Includes stock subscribed for but not fully paid and issued. y For 1926 and 1927. z For 1926 only.—V. 123, p. 3322.

Pacific Telephone & Telegraph Co.—To Increase Stock.—The stockholders will vote Feb. 24 on increasing the authorized common stock from \$53,000,000 to \$103,000,000 preliminary to the issuance of rights to preferred and common holders. President Pillsbury indicates that about \$25,000,000 additional stock will probably be issued.—V. 123, p. 2140.

Philadelphia Electric Co.—Results in 1926.—

The "Bulletin of the Philadelphia Electric Co. System," issued in Dec. 1926, says in part:

"We are approaching the close of another exceptionally fine year for the system. Our activities along every line show advances over our position 12 months ago. Physical improvements and additions to property have gone steadily forward since the first of the year: \$12,000,000 have been expended to take care of present and future requirements and to improve present service. As the property grows additional employees are required and we now employ (in round figures) 7,000 men and women.

"During 1926 we again reduced our rates, and this reduction, in connection with the rate reductions of the past 5 years, total a cumulative saving to the community (compared with the rates in effect in 1921) of about \$17,000,000. Despite that fact, the new business obtained and the stimulus which the low rates have given to the use of energy by old customers, have resulted in a very satisfactory increase in annual revenue.

"The increase in kilowatt hours sold during the first nine months of 1926, compared to the same period of 1925, was approximately 24%. This increase is a considerably greater percentage increase than the increase in customers or the increase in revenue. The lower rates answer the latter comparison, and therefore the deduction we have made concerning the increased use of electric appliances in the home is substantially proven.

"At the beginning of 1915, the company had 59,791 customers. By intensive sales efforts, made effective by means of the market survey, it has been possible to increase the number of customers from 69,141 on Jan. 1 1916, to 412,104 on Jan. 1 1926, a net gain of approximately 500%.

"Of the customers on Jan. 1 1916, only 26,000 were of the residence class. On Jan. 1 1926, ten years later, this number had grown to 319,000, or an increase of over 1,100%. It should be remembered that most of the homes in Philadelphia were built before electric wiring was commonly installed in moderately priced homes. For this reason a great deal of sales effort was necessary to induce the individual home owners to make the investment in wiring and equipment so that electricity service could be used. The success of the efforts of the commercial representatives is evidenced by the fact that during the last 6 years 176,588 old houses have been wired.

"Included in non-operating revenue are the net results of electric appliances sales. The gross revenue from the sale of electrical household devices will in 1926 total \$2,750,000.—V. 123, p. 2778.

Pine Bluff Co.—Bonds to Be Redeemed.—

All of the outstanding 1st mtge. 5% and 6% gold bonds, due Jan. 1 1942, have been called for payment Jan. 1 1927 at 105 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 123, p. 2901.

Plattsburgh (N. Y.) Gas & Electric Co.—Acquisition.—

See Eastern New York Electric & Gas Co., Inc., above.—V. 122, p. 2949.

Public Service Corp. of New Jersey.—Monthly Dividend of 50 Cents on 6% Preferred Stock—Sale of Pref. Stock.—

The directors have declared an initial monthly dividend of $\frac{1}{4}$ of 1% on the 6% pref. stock, payable Jan. 31 to holders of record Jan. 7. Previously quarterly dividends of $\frac{1}{4}$ of 1% had been paid on this issue, the last payment being made on Dec. 31 1926.

The corporation announced on Dec. 24 that it had received subscriptions for 47,167 shares of 6% cum. pref. stock, par \$100 each, in the customer-ownership sales campaign which ended on Dec. 15. The stock was sold to 10,993 persons, the average purchase being 4.7 shares.

Since May 1921 the corporation has conducted 10 customer-ownership campaigns and has sold 409,166 shares, par \$100 each. The stock was sold to 92,817 persons, making an average of 4.4 shares per subscriber. Most of the stock is sold on the installment payment plan.—V. 123, p. 2901.

Public Service Co. of Okla.—Smaller Dividend.—

The directors have declared a quarterly dividend of 1% on the outstanding common stock (par \$100), payable Jan. 1 1927. Books closed Dec. 24 1926 and reopen Jan. 3 1927. The previous dividend was at the rate of 8% per annum, while the one paid on June 30 last totaled 3%. Including dividend payable Jan. 1, distributions on the common stock totaled 8%.—V. 123, p. 1115, 983.

Public Service Electric & Gas Co.—Control System.—

The company on Dec. 30 placed in operation the largest centralized load dispatching system in the United States, it is announced. This new system controls the transmission and distribution of electricity generated in the company's 10 big power plants. This new load dispatching system is the nerve center of the organization and controls the entire northern and central New Jersey division. Heretofore the load dispatching for North and Central New Jersey has been divided among Essex, Marion and Metuchen stations. In the future, operations will be directed from Newark, N. J.—V. 123, p. 3184.

Public Service Ry. (N. J.).—Fare Increase Delayed.—

Proposed changes in 11 fare zones in northern New Jersey which this company and the Public Service Transportation Co. sought to make effective on Jan. 1 were suspended by the New Jersey P. U. Commission on Dec. 24 for 3 months pending the outcome of a hearing called for Jan. 19 at Newark, N. J., to inquire into the new schedule.—V. 123, p. 2520.

Quebec Ry., Light, Heat & Power Co., Ltd.—Resumes Common Dividend—Interest on Income Bonds.—

The directors have declared a dividend of 4% (\$1 a share) on the common stock, par \$25, payable Dec. 31 to holders of record Dec. 30. This is the first disbursement on the issue since Jan. 15 1912, when a distribution of 1% was made. Control of this company is held by the Shawinigan Water & Power Co.

The interest on the income bonds for the half year ending Dec. 31 1926 was recently declared, payable March 1 1927.—V. 122, p. 2043.

San Francisco-Sacramento RR.—Western Pacific RR. Interests Agree to Advance Funds to Pay Bond Interest and Redemption Payments on Bonds—Offer of \$5 a Share Made for Common Stock.—The directors, in a letter to the stockholders dated Dec. 6, says:

As you know, for quite some time past, the financial condition of the company has been most critical owing to the fact that its income has not been sufficient to meet bond interest and accruing redemption payments upon its bonds, not to mention necessary capital expenditures.

On Jan. 1 1927, there will become due \$23,640 of bond int., and \$42,000 bond redemption. The company has not sufficient funds to meet these demands, and naturally unless they are met, the bond holders will foreclose with a resultant wiping out of both preferred and common stock issues.

The officers of the company have been diligently seeking a method of preventing this catastrophe and have finally succeeded in interesting the Western Pacific RR. interests in the future possibilities of the Short Line Road. These interests have agreed to advance \$75,000 which will be sufficient, among other things, to meet the January bond interest and redemption, which advances, together with past advances, are to be secured by a second mortgage on the road.

Coupled with this loan, your officers have also succeeded in procuring an offer of \$5 a share for 40,000 shares of the outstanding common stock, provided of course, that the holders of at least 40,000 shares of this common stock avail themselves of the offer.

The undersigned, who are the members of the board of directors of the San Francisco-Sacramento RR. and who have no interest in the matter other than the interest of the stockholders, as individuals unqualifiedly recommend to the stockholders the acceptance of the \$5 offer for their shares of stock for the following reasons: (1) Considering the financial condition of the road, the offer is liberal; (2) The Western Pacific interests in making any offer at all, do so in order to secure operating control of the road so as to effect economies by joint operation and protect their loans. If they cannot secure this stock through ownership they will ultimately have to resort to collection of their loans through foreclosure and the stockholders would be in the same unpleasant position as they now find themselves.

The offer is a definite offer to the extent of 40,000 shares only; and the bank will accept stock above that amount conditional upon acceptance thereof by the purchasers. In order to avail themselves of the offer, stockholders should deposit their stock with the Wells Fargo Bank & Union Trust Co., Market & Grant Ave., San Francisco, immediately as the offer will not be outstanding after March 1 1927.

[Signed by John I. Walter, Louis Rosenthal, Henry T. Scott, Chas. E. Virden, H. A. Mitchell, Jesse H. Steinhart, Walter Arnstein, H. J. Sutherland and S. H. Palmer.]—V. 122, p. 884.

Shawinigan Water & Power Co.—Split Up Shares.—

The stockholders on Dec. 16: (1) changed the par value of the capital stock from \$100 to shares of no par value; (2) authorized the exchange of four shares of no par value stock for each share of \$100 par value, and (3) increased the number of shares from 275,000 to 1,100,000.

The directors have fixed Feb. 1 1927, as the date on and after which all outstanding stock certificates must be surrendered for conversion through the company's transfer agent, the Royal Trust Co., 105 St. James St., Montreal, Canada.

The last dividend payable on the par value shares will be for the quarter ending Dec. 31 1926, and all no par value shares issued on conversion will rank for whatever dividend may be declared for the quarter ending on March 31 1927.—V. 123, p. 2779

South Carolina Power Co.—Consolidation.—

This company has been organized to acquire the properties of the Charleston Consolidated Ry. & Lighting Co., the Charleston Consolidated Ry., Gas & Electric Co., the Charleston Gas Light Co. and the Charleston-Edison Power Co.

The South Carolina Power Co., control of which is vested with the Southeastern Power & Light Co., is capitalized at 75,000 shares of 6% 1st pref. stock, 25,000 shares of 6% 2d pref. stock and 1,000,000 shares of \$10 par common stock. All common and 2d pref. stock of the new company will be held by the Southeastern company. No immediate public financing is contemplated, it is said.

See also Charleston Consolidated Ry. & Lighting Co. above.

Southeastern (Mass.) Power & Elec. Co.—Rates.—

The company has reduced the maximum rate for electricity for house lighting from 15½ cents to 15 cents, net, effective Jan. 1 1927.—V. 122, p. 2330.

Southeastern Power & Light Co.—Consolidation of South Carolina Properties.—

See Charleston Consolidated Ry. & Lighting Co. and South Carolina Power Co. above.—V. 123, p. 3322.

Southern Gas & Power Corp.—New Control.—

We have been informed that control of the above company has been acquired by the Central Public Service Co. See also V. 123, p. 3186.

Texas Power & Light Co.—Acquisition of Add'l Properties

Thirty-five electric properties in Texas formerly owned by the Texas Public Utilities Co. and the Mineral Wells Electric Co. have been taken over by the Texas Power & Light Co. Both the companies first named have previously been associated with the purchasing company under Electric Bond & Share Co. control, so that no change in basic ownership is involved. The properties transferred, as listed by C. E. Calder, President of the Texas Power & Light Co., are situated at Brenham, Lampasas, Copperas Cove, Dale, Killeen, Llano, Lometa, Lytton Springs, Lockhart, San Saba, Cameron, Buckholtz, Pettibone, Sulphur Springs, Como, Cooper, Clarksville, Annona, Lufkin, Bellville, Bastrop, San Marcos, Staples, Martindale, Maxwell, Reedville, Kerrville, Center Point, Elgin, Jackboro, Mineral Wells, Oglesby, Marble Falls, Manor and McDade. ("Electrical World")—V. 123, p. 2779.

Texas Public Utilities Co.—Sale of Properties.—

See Texas Power & Light Co. above.—V. 119, p. 2880

Tonawanda Power Co.—Merger Approved.—

The New York P. U. Commission has authorized this company to merge with the Grand Island Light & Power Corp. The Grand Island corporation was organized a few years ago and all of its capital stock has been acquired by the Tonawanda company.—V. 121, p. 709.

Underground Electric Railways Co. of London, Ltd.—Reorganization of Share Capital Operative.—

The reorganization of the share capital of the company approved by the shareholders on July 29 last and sanctioned by the High Court of Justice in an order made Oct. 13 last, has become operative. A digest of the plan follows:

Old Capitalization.—The share capital of the company is £5,060,034 16s., divided into 500,000 ordinary shares of £10 each and 1,200,696 "A" ordinary shares of 1s. each. Of these there have been issued: 500,000 ordinary shares of £10 each (fully paid).....£5,000,000 1,198,980 "A" ordinary shares of 1s. each (fully paid)..... 59,940

Total issued share capital.....£5,059,940

Under the agreement under which the company acquired its original undertaking, the vendors to the company were given the right (subject to prior payment of 5% cumulative dividend to the end of each year on the capital for the time being issued and paid up) to receive out of the profits available for dividend in respect of each year a sum equal to 3% on the £5,000,000 original ordinary share capital of the company, and certain further participations in profits, and were also given the right to receive in a winding up one-half of the surplus assets remaining after repayment of the entire paid-up share capital. The above rights of the vendors were by deed dated Sept. 8 1902 assigned to and vested in the Central Union Trust Co. of New York, and were by such deed divided into 5,000,000 shares in respect of which the trust company has issued certificates (called "contingent certificates") entitling the holders to have distributed among them in proportion to the number of shares represented by the contingent certificates held by them respectively anything received by the trust company in respect of the said rights. By supplemental deed dated March 28 1912 the rights of the trust company and the contingent certificate holders as regards possible participation in profits and assets were further restricted

to permit of the issue of the "A" shares with the rights hereinafter mentioned. As no dividend has ever been paid on the company's ordinary share capital, the arrears of the 5% cumulative dividend payable thereon before the contingent certificate holders can receive anything in respect of such certificates already amount to upwards of £5,300,000, so that the prospect of the contingent certificate holders ever receiving anything is remote.

The rights of the ordinary shareholders and the "A" ordinary shareholders *inter se* are as follows:

The "A" ordinary shareholders take approximately one-third of any profits distributed. The ordinary shareholders (subject to the rights of the contingent certificate holders) take the balance.

Capital.—In a winding up the whole of the capital paid up on the ordinary shares is first payable. Any balance of distributable assets belongs as to approximately one-third to the "A" ordinary shareholders and as to the balance (subject to the rights of the contingent certificate holders) to the ordinary shareholders.

Voting.—On a poll at general meetings every ordinary share carries one vote, but the "A" ordinary shares carry one vote only for every 20 such shares.

Digest of Scheme.

1. Company's capital shall be reorganized and increased so as to be £5,068,878, divided into 5,068,878 ordinary shares of £1 each, all ranking *pari passu* and each carrying one vote on a poll at general meetings. Such reorganization and increase of capital shall be effected substantially as follows:

(a) The existing 500,000 £10 ordinary shares shall be subdivided into 5,000,000 £1 ordinary shares.

(b) Of such 5,000,000 £1 ordinary shares, 3,550,000 shall be retained by the existing ordinary shareholders and the remaining 1,450,000 (to be contributed by the ordinary shareholders at the time when this scheme becomes operative in proportion to their holdings) shall be forfeited or surrendered to the company and be available for re-issue by it. Whenever on a forfeiture or surrender of any ordinary shareholder's exact proportion of the said 1,450,000 shares such shareholder would be left with a fraction of £1 ordinary share, the entire share shall be forfeited or surrendered, and the shares representing such fractions shall be sold by the directors and the proceeds paid to the shareholders entitled to such fractions in due proportions.

(c) All the 1,198,980 issued "A" ordinary shares of 1s. each shall be forfeited or surrendered to the company and shall be consolidated into 59,949 ordinary shares of £1 each and be available for re-issue by the company as such.

(d) 8,843 new ordinary shares of £1 each and 4 new ordinary shares of 1s. each shall be created.

(e) The 1,716 unissued "A" ordinary shares of 1s. each in the present capital and the 4 new ordinary shares of 1s. each to be created as above provided shall be consolidated into 86 ordinary shares of £1 each.

2. The 8,929 unissued ordinary shares of £1 each in the increased and reorganized capital shall be paid up in full by the appropriation to the payment of such shares by way of capitalization of profits of £8,929 undivided profits of the company, part of the undivided profits standing to credit of profit and loss account.

3. The company shall allot and issue to the holders on the date of the cancellation thereof of the 1,198,980 issued "A" ordinary shares in substitution for such shares and in proportion to the number of such "A" shares formerly held by them 1,318,878 fully paid £1 ordinary shares in the increased and reorganized capital (being 11 £1 ordinary shares for every 10 1s. "A" ordinary shares formerly held) but so that no such former holder of any "A" shares shall be entitled to have allotted or issued to him any fraction of a £1 ordinary share but such of the said 1,318,878 fully paid £1 ordinary shares as but for this provision would have been distributable in fractions, shall be sold by the directors and issued to the purchasers thereof and the net proceeds distributed in sterling in London among the former holders of "A" shares who, but for this provision, would have been entitled to such fractions, in due proportions.

4. The company shall allot and issue to the Central Union Trust Co. of New York as trustee for the contingent certificate holders and for distribution among them or its nominees 200,000 fully paid £1 ordinary shares in the reorganized capital of the company in complete satisfaction and discharge of all rights of the trust company or the contingent certificate holders (as assignees of the original vendors to the company or otherwise) to participate in future profits of the company or in surplus assets in a winding up. Provided always that no contingent certificate holder or other person shall be nominated to receive an allotment of any fraction of a £1 ordinary share but such of the said 200,000 fully paid £1 ordinary shares as but for this provision would have been distributable in fractions, shall if the trust company so requests be sold by the directors and issued to the purchasers thereof and the net proceeds paid to the trust company in sterling in London for distribution among those contingent certificate holders who, but for this provision, would have been entitled to such fractions in due proportions.

5. The ordinary shares to be allotted and issued credited as fully paid up to the former holders of the "A" ordinary shares and to the Central Union Trust Co. of New York or its nominees shall consist of the 1,450,000 fully paid £1 ordinary shares to be forfeited or surrendered to the company pursuant to Clause 1 (b) hereof, the 59,949 further fully paid £1 ordinary shares resulting from the forfeiture or surrender of the 1,198,980 fully paid 1s. "A" shares and their conversion into £1 ordinary shares provided for by Clause 1 (c) hereof and the 8,929 unissued £1 ordinary shares in the increased and reorganized capital to be paid up in full before issue out of undivided profits as provided for by Clause 2 hereof.—V. 123, p. 2392.

United Light & Power Co. (& Subs.).—Earnings.—

12 Months Ended Nov. 30—	1926.	1925.
Gross earnings of subsidiary companies.....	\$40,992,894	\$35,980,974
Operating expenses.....	18,825,181	16,283,143
Maintenance, chargeable to operation.....	2,425,441	2,294,853
Taxes, general and income.....	3,156,499	3,074,030
Net earnings of subsidiary companies.....	\$16,585,774	\$14,328,948
Non-operating earnings.....	1,755,555	2,091,575
Net earnings, all sources.....	\$18,341,329	\$16,420,522
Int. on bonds & notes of sub. cos. due public.....	\$4,353,915	\$4,215,646
Divs. on pref. stocks of sub. cos. due public & proportion of net earns. for com. stock not owned by company.....	2,939,461	2,519,366
Interest on funded debt.....	3,253,170	2,346,797
Other interest.....	460,861	257,551
Prior preferred stock dividends.....	566,732	483,604
Preferred stock dividends Class "A".....	1,005,410	859,160
Preferred stock dividends Class "B".....	324,000	333,167

Surplus earnings available for depreciation, amortization and common stock dividends... \$5,437,780 \$5,405,232
—V. 123, p. 3039.

United Rys. Co. of St. Louis.—Bond Interest.—

On Jan. 1 1927 interest will become due on the 1st gen. mtge. 4% gold bonds now on deposit with various depositaries for the account of the bondholders' protective committee. No interest warrants are attached to the certificates, and in order to collect the interest due it will be necessary for the holders to forward such certificates of deposit to the issuing depositary.

The protective committee (Breckenridge Jones, Chairman) in a notice to holders of the 1st general mtge. 6% gold bonds, states that on Jan. 1 1927 interest will become due on bonds of this issue and now on deposit with various depositaries for the account of the bondholders' protective committee. No interest warrants are attached to the certificates and in order to collect the interest due it will be necessary for the holders to forward such certificates of deposit to the issuing depositary. Interest will then be paid on the certificates and notation to that effect endorsed thereon. The certificates of deposit will be returned.—V. 123, p. 713, 208.

West Boston Gas Co.—Stock Authorized.—

The Massachusetts Department of Public Utilities has authorized the issuance by the company at par (\$25) of 14,000 additional shares of capital stock, the proceeds of which are to be used to pay obligations incurred for capital expenditures.—V. 123, p. 3040.

Western United Gas & Electric Co.—Earnings.—

12 Months Ended Nov. 30—	1926.	1925.
Gross earnings.....	\$6,701,016	\$5,997,258
Net earns. after oper. exp., maintenance & taxes.....	3,057,881	2,601,195
The balance sheet as of Nov. 30 1926 shows total assets, \$46,003,423. Current assets total \$3,578,602, and current liabilities \$2,851,282.—V. 123, p. 2263.		

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Arbuckle Bros. advanced price 5 pts. to 6.25c. per lb. on Dec. 31.

Milk Price Reduced in Boston.—New England Milk Producers Association reduces price 1 cent per qt. to 14¢ 14½ cents following chain store price reduction from 13 to 12 cents per qt.—"Wall St. Journal" Dec. 29, p. 11.

American Brass Co. Reduces Prices.—Brass, copper and nickel silver materials including seamless tubing and scrap have been reduced ¼c. per lb.—"Wall St. News" Dec. 29 (slips).

Structural Steel Workers in Pittsburgh Present Demands.—Ask 5-day week, increase in wages from \$1.50 to \$1.75 per hour and assurance that the union representative on any job shall not be discharged for any reason. Employers through the Building Trades Employers' Association, state conferences will be held.—"N. Y. Times" Dec. 30, p. 12.

Passaic (N. J.) Textile Strike Declared Still On.—Forstmann Co., largest mill, has made no terms. Settlements made with Botany, Dundee and Passaic Worsted means that about 50% of workers will regain their jobs.—"N. Y. Times" Dec. 27, p. 7.

Furriers Strike Which Lasted 18 Weeks Costs \$840,000.—Union paid out \$556,174 in strike relief to members. Won 40-hour week.—"New York Times" Dec. 29, p. 23.

Matters Covered in "Chronicle" Dec. 25: (a) Senate passes resolution calling for inquiry by Federal Trade Commission regarding stock dividends of corporations.—p. 3233. (b) Oil industry names arbitrator to control marketing gasoline and petroleum products.—p. 3244. (c) Walker D. Hines to head Cotton Textile Institute, Inc.—p. 3256. (d) Data on cotton situation.—pp. 3257, 3258.

Abitibi Power & Paper Co., Ltd.—Acquires Mattagami Properties—Proposed New Financing.—

L. R. Wilson, Vice-Pres. & Managing Director, has announced that the company has acquired, through a subsidiary, the entire undertakings, properties and assets of the Mattagami Pulp & Paper Co., Ltd., of Smooth Rock Falls, Ont., Can., about 60 miles from Iroquois Falls, Ont., where the Abitibi company's paper mill is located. The Mattagami company has just recently been discharged from bankruptcy, but G. T. Clarkson, the former receiver, will continue in charge for a few weeks, pending the completion of the necessary legal formalities in connection with the transfer.

The Mattagami mill now makes about 200 tons of sulphite pulp daily, one-half of which is bleached and the balance easy bleaching, and will continue to produce these grades of pulp, which find a ready market in the United States.

On Oct. 11 1926 the assets of the Mattagami company were sold at public auction in Toronto to I. W. Killam, Pres. of the Royal Securities Corp., for \$7,250,000 (see Mattagami company in V. 123, p. 2004).—V. 123, p. 3186.

Adams-Franklin Building (Corp.), Chicago.—Bonds Offered.—S. W. Straus & Co., Inc., are offering \$4,000,000 1st mtge. fee 6¼% serial gold bonds at prices to yield from 6.10% to 6.25%, according to maturity.

Dated Oct. 1 1926. Maturities, annually Oct. 1 1930 to Oct. 1 1941. Callable on any interest date on or prior to Oct. 1 1931 at 102; subsequent to Oct. 1 1931 and on or prior to Oct. 1 1936, at 101½, and subsequent to Oct. 1 1936 at 101. Federal income tax to the extent deductible at the source, but not in excess of 2%, paid by borrower. Following State taxes refunded upon proper application: Calif., 4 mills; Colorado, 5 mills; Iowa, 6 mills; Kansas, 2½ mills; Kentucky, 5 mills. Int. payable A. & O.

Security.—The bonds are secured by a first mortgage on a 16-story and basement store and office building, now in the course of construction, and a 5-story completed mercantile section adjoining it, together constituting one building; also the land owned in fee thereunder, fronting approximately 196 feet on W. Adams St. and 199 ft. on S. Franklin St., Chicago (the north 20 feet thereof being subject to an easement for alley). The building now being erected has openings into the adjoining section so that upon completion both may be maintained and operated as a single unit.

Earnings.—The net annual earnings of the property, after liberal deductions for operating expenses, taxes and insurance, and an ample allowance for vacancies are estimated at \$502,273, which is more than twice the greatest annual interest charge and greatly in excess of the combined annual interest and principal charge.

Valuation.—The land and building have been appraised upon completion of the new building and under normal occupancy by Mark Levy & Brother, business property specialists and appraisers, at \$6,616,000, making this issue 60.5% of the appraised value of the property.

Ajax Rubber Co., Inc.—To Offer 200,000 Shares of Additional Stock to Shareholders.—The stockholders of record Jan. 5 will be given the right to subscribe on or before Jan. 27 for 200,000 additional shares of capital stock (no par value) at \$10 per share, in the ratio of two new shares for each 5 shares held. Subscriptions are payable at the Central Union Trust Co., 80 Broadway, N. Y. City. Pres. Joseph C. Weston says in part:

While throughout the period of high crude rubber costs we were able to finance our requirements without seeking additional capital, yet the volume of our business is expanding and changes in manufacturing facilities are contemplated which it is expected will reduce costs and enhance profits, for which purpose these funds can be advantageously employed.

Considering the constantly increasing number of automobiles in service, there is in the writer's opinion good reason to feel that the year of 1927 will be even greater from a standpoint of demand for tires for renewal purposes than the industry has experienced in any previous year, and with a more stabilized rubber market, which it is felt will be experienced, the year of 1927 should prove a profitable one in the tire industry.—V. 123, p. 3322

Alabama Co.—Bonds Called.—

All of the outstanding 8% 10-year gold bonds due 1931 have been called for payment March 1 1927 at 105 and int. at the Baltimore Trust Co., Baltimore, Md.—V. 122, p. 2654.

Allied Chemical & Dye Corp.—Dividend Rate Increased.

The directors on Dec. 28 declared a quarterly dividend of \$1.50 per share on the outstanding 2,178,109 shares of common stock, no par value, payable Feb. 1 to holders of record Jan. 14. Dividends at the rate of \$4 per annum (\$1 quarterly) had been paid on this issue from May 2 1921 to Nov. 1 1926, inclusive.—V. 122, p. 1905.

American Brown Boveri Electric Corp.—Contracts.—

Complete equipment for two substations to supply the entire electric power for the street railway system of Bridgeport, Conn., will be furnished by the corporation. The contract has just been placed by the Connecticut Co., which operates the street railways in Bridgeport and is controlled by the New York New Haven & Hartford RR. The larger substation will have 6,000 k.w. capacity and the other 2,400. The equipment will consist of Brown Boveri mercury arc rectifiers, with complete complement of transformers, switchboard and controlling switch gear for both inside and outside substations.

The corporation has also been awarded the contract, among others, for two 5,000 k.w. back-pressure turbine generators for the Dow Chemical Co. of Midland, Mich.—V. 123, p. 2904.

American Can Co.—No Extra Dividend on Common Stock.—The directors on Dec. 28 declared the usual quarterly dividend of 2% on the outstanding \$61,849,950 common stock, par \$25, payable Feb. 15 to holders of record Jan. 31. On Feb. 15 1926 the company paid an extra dividend of 3% on the common stock in addition to a regular quarterly dividend of 1¼%. Record of dividends paid on the common stock follows:

	1923.	1924.	1925.	1926.	Feb. 15 '27.
Regular quarterly	5%	5%	5%	7 1/4%	2%
Extra (in cash)	---	---	---	3%	---
Extra (in stock)	---	---	2%	50%	---

x Includes 1 1/4% in the 1st quarter and 2% in each of the next three quarters.—V. 123, p. 1764.

American Credit-Indemnity Co. of N. Y. (St. Louis, Mo.).—Rights—To Continue Present Rate of Dividends.—

The stockholders of record Nov. 8 1926 were recently offered the right to subscribe on or before Dec. 10 1926 for the 3,670 shares of unissued capital stock (par \$25) at \$50 per share. We have been advised that all of this stock has now been fully subscribed. Subscriptions were payable at the office of the company, 511 Locust St., St. Louis, Mo.

The directors contemplate a continuance of the present dividend policy of the company, which has been to pay \$1 per share quarterly, or 16% annually. The first dividend on the stock to be issued will be payable at the next quarterly dividend period in January.

Earnings for 1926 will, it is announced, be nearly 3 times dividend requirements.

Officers are: J. F. McFadden, President; A. L. Shapleigh, Harry H. Haussler and G. V. Lyddone, Vice-Presidents; L. J. Nouse, Vice-President and Secretary; Geo. B. Brownlee, Treasurer.

Balance Sheet, Sept 30 1926.

Admitted Assets—	Liabilities—	
Federal Govt. bonds	Capital stock issued	\$908,250
State and municipal bonds	Policy reserves	1,626,608
Railroad bonds	Claim reserves	91,531
Public utility, &c. bonds	Res. for resisted losses	74,277
Stocks	Res. for taxes (est.)	28,085
Cash	Res. for other liabilities	27,743
Accrued interest	Res. for div. pay. Oct. 1 '26	36,330
Premium notes	Additional res. for losses	150,000
	Surplus	867,168
Total	Total	\$3,809,992

Premiums, first 9 months—1925. \$1,539,453 1926. \$1,604,054

Net loss payments and loss expense, 1st 9 months—1925. 716,777 1926. 755,665

American Home Security Corp.—Bonds Offered.—

Nehemiah Friedman & Co., New York, are offering at 100 and interest, \$250,000 collateral trust 6 1/2% gold bonds, third series.

Dated Dec. 1 1926; due Dec. 1 1936. Central Trust Co. of Illinois, Chicago, trustee. Collateral insured against loss by the Metropolitan Casualty Insurance Co. of New York. A sinking fund operates annually beginning Jan. 31 1928, which will purchase up to 5% of the largest amount of bonds outstanding at not exceeding 100 and interest by tender to the trustee. Interest payable J. & D. Principal and interest payable at Central Trust Co. of Illinois or Seaboard National Bank of New York in U. S. gold coin without deduction for normal Federal income tax up to 2%. Taxes of any State refundable, up to 5 mills per annum, if requested within 60 days after payment. Denom. \$1,000 and \$500 c*. Redeemable, all or part by lot, on any interest date on 60 days' notice at 100 and interest, plus a premium of 1/4% of 1% for each year or fraction by which maturity is anticipated.

Business.—Corporation buys for its own permanent investment, carefully selected amortized mortgages on homes of moderate cost, the average loan at this time being approximately \$1,632. The corporation purchases only such mortgages as represent 75% or less of the cash value of the mortgaged property, as determined by independent appraisals acceptable to the trustee and approved by the Metropolitan Casualty Insurance Co., New York. Amortized mortgages of this class secured not only by improved real estate but also by the tenacity and earning capacity of the American home owner, have a remarkable record for prompt payment. Under carefully drawn restrictions of a trust indenture, the corporation from time to time pledges the mortgages so purchased with the Central Trust Co. of Illinois, as trustee, as part of the security for its 6 1/2% collateral trust bonds.

Security.—These bonds are the direct obligation of the corporation. They must at all times be secured by collateral acceptable to the insurer, and pledged to the Central Trust Co. of Illinois as trustee, consisting of (a) amortized mortgages on homes, and (b) cash or bonds listed on the New York Stock Exchange, in the proportion of \$1,200 of collateral to each \$1,000 American Home Security Corp. bond. At least \$200 of this collateral must at all times be in the form of cash or listed bonds.

American Ice Co.—Extra Dividend of 2%.—The directors on Dec. 28 declared an extra dividend of 2% on the outstanding common stock, par \$100, in addition to the regular quarterly dividend of 2%, both payable Jan. 25 to holders of record Jan. 7. An extra distribution of like amount was made on this stock on Jan. 25 1926.

There was outstanding on June 30 last \$9,927,000 common stock.—V. 123, p. 3323.

American Milling Co.—Pays Extra Divs. in Cash and Stock.—The company on Dec. 24 paid to common stockholders of record Dec. 20 a regular quarterly cash dividend of 2%, a special cash dividend of 2% and a 10% stock dividend. A year ago the company paid a special cash dividend of 4% in addition to the usual quarterly cash dividend of 2% on the common stock.—V. 122, p. 1614.

American Ship & Commerce Corp. & Subs.—Earnings.

Nine Months Ended Sept. 30—	1926	1925	Inc (+) or Dec (—)
Net results of operations	loss \$937,504	\$589,435	—\$1,526,938
Interest	353,887	306,737	+47,150
Depreciation	488,278	710,398	—222,120
Net operating loss for period	\$1,779,668	\$427,700	—\$1,351,968
Surplus adj. net., incl. profit on sale of capital assets	Cr919,319	Dr399,220	+1,318,539
Net loss after all charges	\$860,349	\$826,920	—\$33,429

—V. 123, p. 3323.

American Writing Paper Co.—Sale of Properties.—

The sale of the entire property of the company which was made at Windsor Locks, Conn., Dec. 27, to Williston Farrington and John C. Hart, representatives of the reorganization committee, was completed in Holyoke at the general offices of the company when the sale procedure was again gone through in conformity with an order from the Massachusetts courts. The sale price at the two sales totals \$5,550,600. This opens the way for the reorganization plan to become effective. President S. L. Willson, receiver of the company, conducted the sale.

The following statement was issued from the company offices: "One of the last steps in the reorganization of the company was completed Dec. 28 through the sale of the properties authorized in the final decree of foreclosure in the suit of the Old Colony Trust Co., representing the bondholders, against the American Writing Paper Co., which sale took place this morning at 10 o'clock at the main door of the company's office, 9 Main St., Holyoke.

"The properties were knocked down by the special master, Sidney L. Willson, to Charles S. Flanagan and Robert W. Smith of New York, joint tenants and bidders representing the reorganization committee, for the sum of \$3,650,600. The properties were offered by parcels, but the total of such bids being less than the sum offered for the properties as an entirety, the properties were sold in their entirety for the sum of \$3,650,600. This sum, together with the amount bid on the properties sold at Windsor Locks, Conn., Dec. 27, and authorized in the final decree in the creditors' suit against the company, represent a total of \$5,550,600.

"The sale which took place Dec. 27 at Windsor Locks has already been approved by the United States Federal Court for the Southern District of New York, and it is expected there will be little or no delay in the confirmation of the sale held Dec. 28 under the decree of foreclosure.

"The final plans for the incorporation of the new company with its by-laws will be pushed without delay, and it is expected that the new company will be operating under the new incorporation soon after Jan. 1. In the meantime the receiver will continue to operate the plants for the benefit of the new purchasers as of Dec. 29 1927. Further details with reference

to the reorganization will be given out as soon as they are definitely determined.

"The plans recommended by the receiver for concentration upon the Holyoke mills are to be carried out, with the sale of the outlying mills with the exception of the Platner & Porter division at Unionville, Conn., and the Windsor Locks division at Windsor Locks, Conn., as contemplated.

"Of the original issue of bonds of the company outstanding, \$12,000,000 less than \$800,000 have not been deposited. Of the outstanding claims against the company amounting to approximately \$3,100,000, less than \$4,000 of the amount has not been deposited, and these consist of numerous small items. Of the preferred stock, about two-thirds of the number of shares outstanding were deposited under the plan, and a few thousand shares of the common stock as well.

"The reorganization plan is one which—from the records above given—seem to have been very generally approved as being equitable to all interests and to establish for the company an industrial character on such a sound basis as never before existed in the history of the company."

Stockholders' Protective Committee Issues Notice.—

Sol H. Bernstein, Sec. of the stockholders' protective committee, states: "The reorganization plan proposed by the receiver and allowed by the U. S. District Court for the Southern District of New York, practically deprives the preferred, and wholly deprives the common, shareholders of what the committee believe to be valuable property rights which the stockholders have in their company. It is necessary that plans should be promptly formulated for the protection of the stockholders' rights in their property. To that end they are invited to communicate immediately with the committee. Address, 1440 Broadway, Room 1062, N. Y. City.—V. 123, p. 3187.

Anaconda Copper Mining Co.—New Director.—

John A. Coe has been elected a director, succeeding Charles F. Brooker, deceased.—V. 123, p. 714.

Atlantic Gulf & West Indies S. S. Lines.—Earnings.—

Period—	Month of October	—10 Mos. End. Oct. 31—
	1926.	1925.
Operating revenues	\$3,311,735	\$3,658,162
Net after depreciation	360,264	498,968
Gross income	453,454	526,643
Interest, rents & taxes	233,431	256,541
Net income	\$220,023	\$270,102

Chairman Galen L. Stone died at Brookline, Mass., on Dec. 26.—V. 123, p. 3323.

Baker Block (Baker Bldg. Inc.) Minneapolis, Minn.—

Bonds Offered.—An issue of \$750,000 (being the unsold portion of \$1,250,000) 1st & ref. mtge. 6% sinking fund gold bonds, series A, is being offered at 97 1/2% and int. by Robinson-Jenkins-Taylor Co., Minneapolis.

Dated Nov. 1 1926; due Nov. 1 1946. Int. payable M. & N., together with the principal, in U. S. gold coin at office of the Minnesota Loan & Trust Co., trustee. Denom. \$1,000 and \$500 c*. Red., all or part, on any int. date after 60 days' notice at par and int., plus a premium of 2 1/4% if red. on or before Nov. 1 1936, and thereafter at a premium of 1/4% for each year or fraction thereof between date of redemption and date of maturity. Int. payable without deduction for normal Federal income tax up to 2%. Exempt from moneys and credits tax in Minnesota.

Security.—These bonds are secured by a direct first mortgage on the land owned in fee (and leased for 100 years at a satisfactory rental), located at the corner of Seventh St. and Marquette Ave. (99 ft. 8 in. on Marquette by 175 ft. on Seventh St.) and appraised unimproved at \$650,000, upon which will be erected at once an \$800,000 modern store and office building; and by a direct mortgage on all the remaining holdings of the company in the block, subject only to \$1,980,000 prior encumbrances, the retirement of which, if not otherwise provided for, will be effected by subsequent series of these bonds.

Based on the lowest of two appraisals by James Lock Co. and Pike & Cook of Minneapolis, as to the buildings, and on the lowest of three appraisals by Harry C. Brace, E. J. O'Brien and E. L. Somerville, of the Minneapolis Real Estate Board, as to the land, plus the cost of the building to be erected at the corner of Seventh St. and Marquette Ave., the valuation of the property comprising the Baker Block is \$4,772,117, of which \$2,792,117 is applicable as security to this issue, or over \$2,230 for each \$1,000 bond.

Earnings.—After giving consideration to the present earnings of the buildings already completed, Conklin-Zonne-Loomis Co., realtors, managers of many of the largest business properties in Minneapolis, estimate the minimum gross income of the properties covered by this mortgage will be in excess of \$504,990, and that the minimum net annual income will be in excess of \$287,590 per annum, exclusive of income from the building to be erected at the corner of Seventh St. and Marquette Ave. but inclusive of the \$36,000 annual ground rent received for the land under such building.

Such net income, after deducting interest requirements of prior liens on a portion of the property, is equal to more than 2 1/4 times the greatest annual interest charge on this issue, and to more than 1.63 times the greatest combined annual interest charge and sinking fund requirements of this issue, and without such deduction as equal to more than 1 1/4 times the greatest combined annual interest charges on this issue and on all underlying liens.

Purpose of Financing.—The proceeds of present financing will be used to retire certain existing mortgage indebtedness, to provide in part for the cost of completing buildings, to complete payments for the acquisition of fee and leasehold interests in the block, and for corporate purposes.

Bearium Bearings, Inc.—Stock Sold.—

An issue of about 10,000 shares of no par value capital stock was recently placed privately by Curtis & Sanger, Boston. The stock will be closely held, there being only about six stockholders. First National Bank, Boston, transfer agent.

The company is engaged in the manufacture of bearium, a high lead content bronze for bearings of every type and description. The officers and directors are: Howard Conoley (of Walworth Co.), Chairman, Boston; Henry G. Pagan, Pres. & Gen. Mgr., Buffalo; H. Maynard Rees, V.-Pres., Cleveland; F. A. Robertson, V.-Pres., New York; W. J. Hudry, V.-Pres. & Chief Engineer; Mauley Kimball, Sec.-Treas., Buffalo; John T. Jantte, Chicago; E. P. Langworthy, Buffalo; Thomas Motley (of Curtis & Sanger), Boston; George Woodbridge, Boston.

The Walworth Co. has a contract with the Bearium Bearings Co. to make the castings which are used by the latter. While the Walworth Co. is not financially interested in the Bearium company, its relations are rather intimate because of the fact that it will be the principal source of supply for the latter in the New England territory, Philadelphia and New York. Eventually these connections may be extended.

The Bearium company, which has been in business about 18 months, has developed a special process in the manufacture of bearings which has brought in substantial orders from representative concerns, as well as from the U. S. Navy. Company's present foundries are in Boston and Buffalo. Main office, Ellicott Sq., Buffalo.

Bethlehem Steel Co.—Contracts for Power.—

Officials of the company last week signed a \$1,500,000 power contract for their Coatesville, Pa., shop with the Chester Valley Electric Co., a unit of the Municipal Service Co. which is a subsidiary of National Public Service Corp., according to an announcement. The contract calls for 12,000 h.p. of connected load for a period of five years.

The Coatesville shops have heretofore been supplied with power from their own steam plant. Construction work has been started to connect the Bethlehem plant with the Chester Valley station and the loan will be taken over when this work is completed.—V. 123, p. 2000.

Black & Decker Mfg. Co.—Common Stock Increased.—

The stockholders on Dec. 28 voted to change the authorized common stock from 40,000 shares, par \$25, to 250,000 shares, no par value. Of the new stock, 100,000 shares are to be exchanged for the 40,000 shares of present common stock.

The stockholders also voted to empower the directors to authorize the issuance from time to time of common stock without par value and securities convertible into shares of common stock without par value for such considerations as they may deem advisable.

The 40,000 authorized and outstanding shares of preferred stock, par \$25, remain unchanged. See also V. 123, p. 3324.

Calumet & Hecla Consolidated Copper Co.—New Pres.
James MacNaughton, Vice-Pres. & Gen. Mgr., has been made President to succeed R. L. Agassiz, who becomes Chairman of the Board. Mr. MacNaughton will continue his headquarters at Calumet, Mich.—V. 123, p. 2659.

Canadian Northern Prairie Lands Co., Ltd.—Liquidating—To Dispose of Assets to New Company.

It is announced that at the adjourned special general meeting on Nov. 24 resolutions were passed for the winding-up of the company in accordance with the plan of reorganization (see V. 123, p. 2395). The liquidator is now in a position to issue checks for the cash payment on account of repayment of capital, being at the rate of \$4.50 cash for each share. Shareholders on the London Register are requested to send their share certificates to the British Empire Trust Co., Ltd., Stafford House, 14-20, King William St., E.C. 4. Shareholders on the Canadian Register should send their share certificates undorsed to I. C. Hall (liquidator), 411-416 Dominion Bank Bldg., Toronto, 2, Canada, or to the Canadian Bank of Commerce, Toronto, 2, Canada. Certificates for the debenture stock and the no par value shares of Canadian & Foreign Securities Co., Ltd., are to be distributed in due course, when the necessary formalities have been completed. Share certificates, deposited as aforesaid, will not be returned, but a receipt for same will be issued, along with the check for the cash payment. On surrender of this receipt at a later date, of which advice will be given, the certificates for the debenture stock and common shares of Canadian & Foreign Securities Co., Ltd., will then be issued. (London "Stock Exchange Weekly Official Intelligence.")—V. 123, p. 2395.

Canadian Property Co., Ltd.—Sale.

S. W. Straus & Co., according to a dispatch from Toronto Dec. 28, came formally into possession of the head office premises of the Home Bank of Canada by bidding \$340,000 at a sale held by order of the court. S. W. Straus & Co. underwrote a bond issue of \$1,300,000 for Canadian Property Co., Ltd., in June 1923, the security being the premises of the bank. This issue was made just before the bank failed and the mortgage helped to undermine the credit of the bank.—V. 117, p. 92, 1020.

Carib Syndicate, Ltd.—Deposit of Sub-Shares.

A committee appointed to protect and promote the interests of holders of sub-shares has sent a letter to all shareholders under date of Dec. 22 1926 requesting the deposit of all stock on or before Dec. 31 1926, with the Bankers Trust Co., 16 Wall St., depository for the committee. The committee, in its letter, among other things, proposes:

(1) To investigate the management and affairs of the company, and to ascertain the value of its properties; (2) to bring about such changes in the management and organization of the company as may seem, upon completion of the investigation to be in the best interests of the company and the stockholders; (3) to effect the substitution of new shares of stock of the company having full voting rights and of a conveniently marketable denomination, for the present non-voting sub-shares.

The committee further states that rapidly changing conditions in the world oil situation, and especially in Venezuela and Colombia, "makes it imperative that a comprehensive plan be promptly formulated and aggressively pursued to the end that the stockholders may enjoy the full benefits to be derived from the company's vast resources. In order to accomplish this, united action on the part of the sub-shareholders is essential, and accordingly the committee was formed, with power to investigate and take such action as might seem advisable."

The committee which has arranged to send copies of the deposit agreement to all shareholders, registered and unregistered, is made up of the following: Arthur H. Bunker, Chairman; Marshall W. Pask, William B. Scarborough, James K. Trimble, and James A. Wilsey. Goodbody, Danforth & Glenn are counsel for the committee and Robert O. Dawson, Sec., 14 Wall St., N. Y. City.—V. 123, p. 3188.

Central Service Co., Des Moines, Ia.—Bonds Offered.

A. C. Allyn & Co. are offering at 100 and int. \$1,250,000 1st mtg. 15-year sinking fund 6½% gold bonds, series A.

Dated Oct. 1 1926; due Oct. 1 1941. Interest payable A. & O. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on 30 days' notice on any int. date to and incl. Oct. 1 1927, at 107½ and int., the premium decreasing at rate of ¼% of the principal on each April 1 thereafter. Principal and int. payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Company will refund any taxes assessed and paid upon the income derived from or on the ownership of these bonds, under the laws of any State or possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or possession.

Sinking Fund.—Mortgage will provide for annual sinking fund payments beginning Jan. 1 1928, of 3% of the maximum amount of bonds of this series at any time issued, to be used for the purchase or redemption and cancellation of bonds of this series at not to exceed their then redemption price.

Data from Letter of Pres. Jos. Muehlaupt, Des Moines, Ia., Nov. 13.

Company.—Recently incorp. in Delaware and is taking over the properties formerly owned by Des Moines Ice & Fuel Co. and Consumers Ice Co. These companies and their predecessors have supplied ice in Des Moines for over 17 years and have been extending their field of operation to a constantly increasing territory surrounding and tributary to Des Moines. Central Service Co. plans the further extension of its business through the acquisition of existing ice manufacturing and distributing plants in neighboring territories and the intensive development of its field through establishment of additional ice stations and retail distributing points.

Company will own 2 modern ice manufacturing plants at Des Moines, located about 3 miles apart and so placed as to most efficiently serve the entire city and its environs. The manufacturing capacity of these plants is respectively 260 tons and 83 tons daily and the annual output of manufactured ice is about 100,000 tons. In addition, each plant has modern facilities for the harvesting and storage of natural ice for industrial and car icing purposes.

Earnings.—For the 4 years and 9 months ended Sept. 30 1926, net earnings available for interest, depreciation and Federal taxes from operation of the properties to be owned by Central Service Co. have averaged \$264,363 annually, or over 3.25 times annual interest requirements on bonds of this issue to be presently outstanding. Earnings for the first 9 months of 1926 similarly computed were \$232,941.

Cespedes Sugar Co.—Bonds Called.

Certain of the outstanding first mortgage 7½% sinking fund bonds, dated Sept. 1 1924, aggregating \$78,000, have been called for payment March 1 at 105 and interest at the office of J. & W. Seligman & Co., 54 Wall St., New York City.—V. 123, p. 89.

Chicago Pneumatic Tool Co.—Larger Dividend.

The directors have declared a quarterly dividend of 1½% on the outstanding \$10,408,600 capital stock, par \$100, payable Jan. 25 to holders of record Jan. 15. This compares with quarterly dividends of 1¼% each paid since 1923.—V. 123, p. 2001.

Chile Copper Co.—Bonds Called—Earnings.

All of the outstanding collateral trust, series A, convertible 6% gold bonds, dated April 1 1917, have been called for payment April 1 next at 110 and interest at the Guaranty Trust Co. of New York, trustee, 140 Broadway, N. Y. City. These bonds are convertible into capital stock at \$35 a share at any time on or before March 21 1927.

The financial outcome of the Chile Copper Co. and Chile Exploration Co. combined, based on copper sales, shows for the quarter and nine months as follows:

Period—	Quar. End. Sept. 30—1926.	Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Total sales (pounds).....	46,675,530	55,200,026	154,758,757	149,460,644
Gross receipts.....	\$6,783,228	\$8,071,597	\$22,205,545	\$21,729,665
Expenses & charges.....	4,355,801	4,795,362	13,617,260	12,850,784

Surplus.....\$2,427,427 \$3,276,235 \$8,588,285 \$8,878,882
x Including depreciation, amortized discount on 6% convertible bonds, due 1932, accrued Federal taxes and accrued bond interest.

For the 9 months ended Sept. 30 1926 there were treated 5,997,540 tons of ore averaging 1.52% copper, from which were produced 163,937,353 pounds of copper, a monthly average of 18,215,261 pounds.

The two companies had at Nov. 30 1926 in cash and call loans, \$5,508,200, as against \$5,572,900 in cash and marketable securities on July 31 1926. The reduction is caused by capital expenditures in connection with plant extensions.—V. 123, p. 3183.

Collins & Aikman Co., Phila.—Earnings.

The company report for the ten months ended Nov. 30 1926: Manufacturing profit, \$3,393,091; reserve for depreciation and income taxes, \$778,396; leaving a net profit before dividends of \$2,614,695. The company as of Nov. 30 1926 had purchased and was holding in its treasury for retirement 9,555 shares of its preferred stock.—V. 123, p. 1882.

Colt's Patent Fire Arms Mfg. Co.—Merger.

The Johns-Pratt Co. will be merged with the above company, it was announced on Dec. 23. Control of the Johns-Pratt Co. has for a few years past rested with the Colt's company, and its activities were carried on as a division of the Colt's organization, but now that the directors have taken this action, the Johns-Pratt Co. will cease to function as a commercial entity.—V. 120, p. 1884.

Congress Cigar Co.—Control Acquired.

See Porto Rican-American Tobacco Co. below.—V. 123, p. 2267.

Connecticut Brass & Mfg. Corp.—To Sell Branch.

This company, located at Waterbury, Conn., in receiver's hands, will sell its branch plant at Mixville, Conn., retaining its main plant, and will resume production as soon as court permission will allow. ("Iron Trade Review")—V. 121, p. 2756.

Continental Baking Corp.—Refinancing.

Bankers affiliated with the company have been giving close study to the company's affairs with a view toward refinancing certain obligations on a more favorable basis. This may take the form some time next year of an issue of 5½% notes to replace all or a portion of the \$51,669,400 8% preferred or a portion of the subsidiary preferred stocks outstanding. Working out of this plan, details of which are not yet complete, will effect very substantial savings in charges ahead of the common stocks. ("Wall Street Journal")—V. 123, p. 3189.

Cosgrove-Meehan Coal Corporation.—Earnings.

11 Months Ended Nov. 30—1926. 1925.
Net profit after interest, depreciation and depletion...\$319,650 \$125,887
During the 11 months the company produced 2,317,780 tons of coal, compared with 1,731,310 tons in same period of the previous year. Production for the year to date is larger than in any full year in the corporation's history.—V. 123, p. 2396.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—To Segregate Properties.

The stockholders on Dec. 29 approved the plan for the formation of a company to be known as the I. P. Morris Corp. to take over the I. P. Morris department of the company, all the stock of the new company to be owned by the Cramp Co. Approval also was given to the formation of a holding company to which shall be transferred all of the stock owned by the Cramp Co. in the De la Vergne Machine Co., the Pelton Water Wheel Co., the Federal Steel Foundry Co. and the new I. P. Morris Corp. when organized. A large majority of the stock of the Cramp Co. is owned by the American Ship & Commerce Corp.—V. 123, p. 3325.

Crowell Publishing Co.—Offering to Stockholders.

With reference to additional capital stock of this company, we have been advised that no public offering will be made, the increased stock being handled entirely through the company's own stockholders. See V. 123, p. 3325.

Crown Willamette Paper Co.—Listing.

The Chicago Stock Exchange has authorized the listing of 200,000 shares of 1st preferred stock (without par value).—V. 123, p. 3325.

Cuban-American Sugar Co.—New Directors.

Walter S. Bartlett and William Haxworth have been elected directors.—V. 123, p. 3314, 986.

Davis Coal & Coke Co.—New President.

Arthur B. Stewart, Vice-President, has been elected President, to succeed the late A. W. Calloway.

The directors have declared the regular semi-annual dividend of \$3 per share on the outstanding \$5,429,492 capital stock, par \$100, payable Jan. 15 to holders of record Dec. 31.—V. 122, p. 2505.

Dominion Bridge Co.—Report.

Years Ended Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Total earnings.....	\$572,750	\$82,076	\$398,206	\$429,919
Depreciation.....	133,680	135,212	134,386	139,229
Res. for inv. loss, &c.....				200,000
Dividends (4%).....	260,000	260,000	260,000	260,000

Balance.....	\$179,070	def\$313,136	sur\$3,820	def\$169,310
Profit and loss, surplus.....	\$3,099,859	\$2,920,788	\$3,233,924	\$3,230,103

Comparative Balance Sheet Oct. 31.		1926.	1925.	1926.	1925.
Assets—		\$	\$	\$	\$
Plant, machinery, equipment, &c.....	\$4,495,235	4,614,205			
Inv. in other cos.....	1,595,076	1,601,822			
Cash.....	551,580	410,704			
Victory bonds.....	256,996	256,995			
Depos. on tenders.....	578,872	519,242			
Exp. on uncompl. contracts.....	1,810,756	1,065,252			
Accts. & bills rec.....	820,180	940,237			
Inventories.....	1,838,232	1,928,269			
Suspended accts.....	80,469	136,721			
Liabilities—					
Capital stock.....		6,500,000	6,500,000		
Res. for deprec. & renewals.....		386,704	387,704		
Res. accts. in erect.....		181,358	181,358		
Res. acct. ins. to employees.....		83,355	59,628		
Bonds of National Bridge Co., Ltd.....			1,500		
Dividends payable.....		65,000	65,000		
Bank loan for ten-der deposits.....		566,500	504,640		
Sundry accts. pay. (incl. Fed. tax).....		1,144,622	853,827		
Surplus.....		3,099,859	2,920,788		
Total (each side).....		\$12,027,397	\$11,473,448	\$12,027,397	\$11,473,448

x Real estate, plant, machinery and equipment, \$6,259,839; less depreciation reserve, \$1,764,604. y Expenditures on uncompleted contracts, \$4,873,161, less amounts received on account, \$3,062,405.—V. 123, p. 3325.

Dominion Engineering Works, Ltd.—Dividend No. 2.

The directors have declared a dividend of \$3 per share on the capital stock, par \$100, payable Jan. 10 to holders of record Dec. 28. An initial distribution of like amount was made on July 31 1926. Of the outstanding 22,233 shares of capital stock, the Dominion Bridge Co., Ltd., owns about 57%.—V. 123, p. 587.

Donner Steel Co., Inc.—Recapitalization Plan Approved.

The stockholders have approved a recapitalization plan which provides (a) for an increase in the number of shares from 140,000 shares to 630,000 shares, such additional shares to consist of 30,000 shares of the par value of \$100 each, and 460,000 shares without par value; (b) for the classification of said increase, amounting to 490,000 shares, so that 30,000 shares thereof shall be 8% cum. prior preference stock (par \$100), and 460,000 shares thereof without par value shall have preference as to principal and dividends over all other shares of stock of the company heretofore authorized and classified except the existing first preferred 8% stock, and the said new 8% cum. prior preference stock; (c) for the retirement and cancellation of all of the outstanding shares of first pref. 8% stock, the pref. 7% cum. series A stock, the pref. 7% cum. series B stock, and the common stock, by the exchange therefor, respectively, of shares of the new stock on the following basis:

Each share of outstanding first pref. 8% stock is exchangeable for one share of new 8% cum. prior preference stock, two shares of stock without par value, and \$12 cash.

Each share of outstanding pref. 7% cum. series A stock is exchangeable for five shares of stock without par value.

Each share of outstanding pref. 7% cum. series B stock is exchangeable for six shares of stock without par value.

Each share of outstanding common stock is exchangeable for one share of stock without par value.

The company has notified the stockholders to turn in their shares for change into new securities.—V. 123, p. 2396.

Electric Ferries, Inc.—New Boat Launched.

The fifth boat of this corporation, named the "Frederick Peirce," was launched at the plant of the American Brown Boveri Corp., in Camden, N. J. on Dec. 29. The Electric Ferries operates a fleet of Diesel-engined electrically driven boats between 23d St., N. Y. City and Weehawken, N. J.

The four boats previously launched named the "Governor Moore," after the Governor of New Jersey, the "Charles E. Cullin," after the sheriff of New York, and the "Granville Kane" and "W. A. Baldwin," after vice-presidents of the Erie R.R. A sixth boat will be launched in January, completing the initial fleet of the company.

These electric ferry boats, which are the first on the Atlantic seaboard and are operated by the first privately owned ferry company in New York Harbor since the Civil War, have a carrying capacity of 50 vehicles in 5 lanes, and effect a saving per annum of over \$40,000 per boat in operation as against steam ferry boats of equal capacity.—V. 123, p. 3325.

Elgin National Watch Co.—6% Extra Cash Dividend.—The directors on Dec. 28 declared an extra cash dividend of 6% on the capital stock, par \$25, payable Jan. 20 to holders of record Jan. 4, and the regular quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 15. On Jan. 20 1926 the company made an extra cash distribution of 25%.—V. 122, p. 2506.

Elliott-Fisher Co.—Acquires Sundstrand Corp.—President P. D. Wagoner announced on Dec. 26 the acquisition of the assets and business of the Sundstrand Corp., manufacturers of adding, bookkeeping and calculating machines, with factories and general offices in Rockford, Ill. About Jan. 1 1927 the General Office Equipment Corp., a subsidiary of Elliott-Fisher Co., will market both Elliott-Fisher and Sundstrand products.—V. 123, p. 3326.

Eureka Vacuum Cleaner Co.—Capital Stock Increased—Stock Dividend Probable.—

The stockholders on Dec. 28 increased the authorized capital stock (no par value) from 250,000 shares to 500,000 shares.

President Fred Wardell, says: "At the meeting of the directors to be held on Jan. 4 1927 for the declaration of the regular dividend some constructive action will be recommended in the nature of capitalizing some of the increased profits made by the company during 1926."—V. 123, p. 3190.

European Mortgage & Investment Corp.—Permanent Bonds.—

Permanent first lien gold Farm Loan sinking fund bonds, series B 7½s, due Feb. 1 1966, are now ready in exchange for interim certificates, at the offices of Lee, Higginson & Co., New York, Boston and Chicago. For offering of bonds, see V. 122, p. 2506, 2659.

Excess Insurance Co. of America.—Transfer Agent.—The Chase National Bank has been appointed transfer agent for an authorized issue of 200,000 shares of capital stock.—V. 123, p. 1638.

Fitchburg (Mass.) Yarn Co.—New Officer.—The directors announce the election of M. F. Thoma, formerly of Zurich, Switzerland, and now of Fitchburg, Mass., as Vice-President and Assistant General Manager of the company.—V. 123, p. 3042.

Flintkote Co.—Rights, &c.—The common stockholders of record Dec. 15 were recently given the right to subscribe on or before Dec. 30 for 40,000 additional shares of common stock, no par value in the proportion of 2 new shares for each 3 shares already held. Subscriptions were payable at the State Street Trust Co., Boston, Mass.

The stockholders have been requested to send their certificates representing common shares with par value to the State Street Trust Co., Transfer agent, for exchange for new certificates, representing common shares without par value, on a share for share basis. See also V. 123, p. 3326.

Acquisitions.—The company has acquired the roofing business, roofing patents and goodwill of the Richardson Co. and of the Chatfield Mfg. Co. The Flintkote Co. will assume control on Jan. 1 or as soon as the Chatfield stockholders ratify the plan. J. H. Richardson, President of Richardson Co., announced that Flintkote Co. had made a ten-year contract with the Richardson Co. for its output of felt mills, wire and slate quarries in Georgia. See also V. 123, p. 3326.

Ford Motor Co., Detroit.—Production Shows Decrease.—The company in December, it is reported, produced approximately 40,000 cars, as compared with 149,621 cars in December 1925 and 91,708 cars in November 1926. A comparative table, showing the number of cars produced in the last four years as published in the "Wall Street Journal" follows:

	1926.	1925.	1924.	1923.
January.....	114,967	117,090	161,933	111,145
February.....	123,251	124,949	167,241	122,994
March.....	141,705	152,315	178,308	151,382
April.....	145,987	181,373	181,960	159,920
May.....	141,446	176,729	157,925	170,992
June.....	122,802	206,082	135,648	175,040
July.....	144,486	181,318	140,233	169,927
August.....	142,259	224,248	140,376	172,233
September.....	129,831	291,336	149,906	164,748
October.....	109,473	204,811	147,715	185,924
November.....	91,708	188,251	128,600	166,415
December.....	(abt.) 40,000	149,621	101,846	164,595

Total..... 1,447,915 1,798,123 1,790,278 1,915,485
* The small production in August and September last year was due to several weeks' shutdown, when several changes were being made in model T unit.—V. 123, p. 1767.

(W. C.) Foster Co., Chicago.—Bonds Offered.—Minnesota Loan & Trust Co., Minneapolis, recently offered at 100 and int. \$600,000 1st lien 5½% serial gold bonds.

Dated Nov. 1 1926. Maturities, \$200,000 due Nov. 1 1928; \$400,000 due Nov. 1 1929. Denom. \$500 and \$1,000. Interest payable M. & N. in Chicago. Red. on any int. date on 60 days' notice at par and int., plus a premium of ¼ of 1% for each 6 months' period between the redemption and maturity dates. Int. payable without deduction for normal Federal income tax not in excess of 2%. Union Trust Co., Chicago, trustee.

Company.—The business now conducted by the company was established by W. C. Foster individually in 1887 and the present company was incorp. in 1912. The business of the company is not subject to ordinary hazards. Its earning power is positive. When it makes an investment in tax certificates it knows definitely the return it will receive for the period carried. The experience of the company shows that over 99% of these certificates are paid within the redemption period and that on the remaining 1% the company makes a substantial profit. During its corporate existence the company has issued a total of \$5,373,000 bonds of which \$2,874,000 have been retired, leaving outstanding including this issue \$2,499,000.

Security.—These bonds are secured by deposit with the trustee of tax sale certificates and receipts for subsequent taxes, the face value of which must at all times equal at least 110% of the bonds issued. The average accrued interest on the deposited collateral affords an additional margin of 15%. The collateral represents a first lien on real estate ahead of all mortgages and encumbrances. The property covered by these certificates is valued at from 17 to 50 times the face of the bonds.

The liquid nature of the collateral is evidenced by the fact that the redemptions received by the company during the 12 months ending Sept. 30 1926 amounted to \$4,661,235 out of an average amount of certificates held during such period of \$3,760,923.—V. 121, p. 2045.

Fraunfelder China Co., Zanesville, O.—Bonds Offered.—Frank D. Bush & Co. are offering at prices to yield from 6½% to 7%, according to maturity, \$150,000 1st mtge. 6½% serial gold bonds.

Serial maturities Nov. 15 1928-1936. Interest payable M. & N. without deduction for Federal income taxes not to exceed 2%. Callable in inverse order of maturity at 102 and int. upon 60 days notice. Denom. \$1,000 and \$500. Ohio National Bank, Columbus, O., trustee.

Capitalization.—First mortgage 6½% serial gold bonds. Authorized (closed) this issue \$150,000; outstanding \$150,000. Common stock (no par) authorized 8,400 shares; outstanding 6,828 shares.

Company.—Company is the outgrowth of a business established in 1883. These operations have been continuous through these 43 years. It is the only concern in America manufacturing a hard glazed pure white, highly decorative ware, commonly known as French and German process China, and by virtue of this exclusive ability enjoys a practical monopoly in its line. It specializes in hotel, club, institutional and railroad "services." In addition to hotel dinner ware the company manufactures a complete line of cooking and baking utensils, a line of white china for decorators and complete line of chemical porcelain for schools and laboratories. Company is represented in practically every department store in the country, with its line of china percolators, teapots and coffee urns. These pieces are made exclusively for the Robeson Rochester Corp. at Rochester, N. Y., who in turn distributes the product.

Security.—Secured by a first closed mortgage on all of the company's real estate, plant and equipment in the city of Zanesville. The American Appraisal Co.'s appraisal as of Dec. 23 1925, plus proposed additions, gives a valuation of the property covered by this mortgage of \$496,917.

Sales & Earnings.—Sales, less allowance, 1920, \$326,319; 1921, \$231,310; 1922, \$275,042; 1923, \$408,604; 1924, \$369,304; 1925, \$407,079.

Net earnings for 6½ year period completed average \$31,508 per annum. These earnings, based upon this report, show 5.8 times average interest requirements on this issue of bonds. For the last 6 months earnings reported show 10 times average interest requirements. These earnings have been accomplished without the introduction of this new working capital for which a part of the proceeds of these bonds are intended.

Purpose.—Proceeds will be used to complete a tunnel kiln equal to a 7 gloss kiln capacity costing approximately \$80,000, to retire bank loans and to provide sufficient working capital.—V. 122, p. 2507.

General Baking Corp.—Stockholders End Fight with Ward—Suits to Be Withdrawn.—

The New York "Times," Dec. 31, had the following: Withdrawal of all suits by a stockholders' committee against the General Baking Corp., William B. Ward and others, was announced Dec. 30. This was said to mark the dropping of the curtain on the troubles of the corporation. All that remains to be done is clearing of the stage, which will be effected by the stockholders at the annual meeting in February.

The ending of the controversies was brought about in a series of conferences between the executives of the corporation, Mr. Ward, William Deininger, head of the stockholders' committee, and others. The conferences were arranged through intervention of Bruce Barton, who is a stockholder and who will send a letter to all other holders outlining the results of the conferences.

"It was unanimously agreed," Mr. Barton will say in his letter, "that all statements which might have been interpreted as a reflection upon Mr. Ward should be withdrawn, and those who made them expressed a genuine regret for any injustice which had been done. The conferees also agreed to join in recommending to the stockholders at the annual meeting in February that all the matter complained of be formally ratified and that all suits brought or contemplated against the General Baking Corp., Mr. Ward, the Ward Securities Corp., Paul H. Helms, J. W. Rumbough and R. E. Eterson, officers and directors of the corporation, should be effectively withdrawn."

Commenting upon the results of the conferences, Mr. Ward said: "I was glad to have an opportunity to discuss the matter of the General Baking Corp. frankly with the members of the stockholders' committee. Their final conclusions, as presented to me in writing, are most gratifying and call for no comment other than that the withdrawal of the charge made against me at an earlier stage of the investigation is a source of intense satisfaction."

The controversies of the General Baking Corp. grew out of its organization in October 1925, which was effected to take over the common stock of the General Baking Co. Soon after the organization the Federal Government started suit under the anti-trust laws, alleging that the General Baking Corp., the Ward Food Products Co. and various other baking concerns were planning a violation of these laws. The litigation resulted in a consent decree prohibiting the combinations feared by the Government.

Owing to some dissension in the General Baking Corp., Mr. Deininger resigned as Chairman of the Board and organized the stockholders' committee. In April 1926 this committee filed a suit against Mr. Ward, the corporation and certain of its officers and directors, charging that the purchase by the corporation of some 119,900 shares of class A stock from the Ward Securities Corp. for a sum exceeding \$8,000,000 was unlawful.

A second suit was launched in May 1926 on an allegation that an exchange of Mr. Ward's class B stock of the corporation for the class A stock was unlawful. In September 1926 a third suit was filed against the corporation, charging that Mr. Ward, the Ward Securities Corp., and Mr. Helms were liable on stock subscriptions to the corporation to the extent of \$30,000,000.

None of the suits has been tried, and at the completion of its investigation the stockholders' committee has decided to recommend the ratification of all matters in them, the withdrawal of all charges and dismissal of the suits.—V. 123, p. 2661.

General Electric Co.—Developments in 1926.—John Liston, in his review of "Developments in the Electrical Industry During 1926," states in brief:

Production of all classes of electrical apparatus was maintained at a fairly uniform rate throughout the year. The volume of production exceeded all previous records.

A number of steam turbines of record size were under construction at the close of the year, the previous maximum capacities for single cylinder, tandem-compound and cross-compound turbines being carried to new high figures. Larger turbine generating sets of the bleeder type were supplied to industries using turbine steam for process work, and there was a definite increase in the capacity of turbines used for mechanical drive, especially for the operation of large compressors. Further detailed improvements were made in the mercury boiler which increased the overall efficiency of the mercury turbine system.

Growth in the sales of incandescent lamps and further improvement in the process of their manufacture permitted two further reductions in their selling price during the year, so that the present prices are the lowest in the history of industry.

The estimated number of incandescent lamps, exclusive of miniature bulbs such as used in automobiles and flashlights, sold in the United States during 1926 was 315,000,000. This is an increase of 12¼% over the previous year and the greatest annual increase in the history of the incandescent lamp industry. The estimated number of miniature lamps sold during 1926 was 205,000,000, an increase of about 5% over 1925. During the year satisfactory progress was made by the manufacturers of Mazda lamps in bringing about the adoption of the new line of inside frosted lamps and approximately 100,000,000 of the new lamps were made and shipped. The demand for the new lamps has increased materially while the shipments of the old type lamps has sharply declined. It is estimated by the company that throughout the remainder of the world the number of large lamps made this year is equal to the quantity used in this country and that about one-quarter as many miniature lamps were used, thus making the total annual sales of all kinds of incandescent lamps for the world aggregate about 900,000,000 lamps.—V. 123, p. 3190.

General Tire & Rubber Co.—Extra Dividend—Earnings.

An extra dividend of 6% has been declared payable on the common stock. An extra dividend of like amount was paid on this issue at Christmas time, in 1923, 1924 and 1925. The common stock has been on a regular annual dividend basis of 8% and the extra brings the total paid in 1926 to 14%.

The company reports for the year ended Nov. 30 1926 net earnings of \$709,871 before Federal taxes, against net of \$1,843,299 after Federal taxes last year.—V. 122, p. 891.

(Adolph) Gobel, Inc.—New President, &c.

Frank Firor has been elected President, succeeding Robert Kloiber, effective Jan. 10. G. K. Morrow and Ralph D. Ward have been elected directors.

The directors have declared the regular quarterly dividend of 1¼% on the preferred stock, payable Feb. 1 to holders of record Jan. 20. On Nov. 1 1926, the company paid an initial dividend of \$1 16 on this issue (to cover the two months period to Nov. 1).—V. 123, p. 3043.

Go-Gas Co.—Foreclosure.

Judge Thompson of U. S. District Court at Philadelphia, has allowed the Equitable Trust Co., New York, to foreclose on the property in Pennsylvania under a \$700,000 mortgage, securing bonds for that amount issued by the Gas company in 1926. The foreclosure decree is similar to that issued by Judge Morris of Wilmington Dec. 27. About a score of similar foreclosure suits will be instituted in the Federal districts in which the Gas company has property.

The bonds and mortgage were given by the Gas company in January of this year to raise money to pay creditors and help it in a proposed reorganization. The company, however, failed to pay the interest and make deposits to the sinking fund for the redemption of the bonds as required by the trust agreement, and foreclosure proceedings resulted. —V. 123, p. 3043.

Goodyear Tire & Rubber Co., Akron, O.—*Suit.*—

Federal Judge John M. Killits at Toledo, O., on Dec. 30 continued until Jan. 12 a temporary order restraining F. A. Seiberling and his associates from acting as voting trustees for the common stock. His action was in connection with a suit against Mr. Seiberling and his associates filed by Mrs. Katherine Geddes Benedict of New York, a stockholder. Arguments on amended motions to quash summons on the ground of lack of jurisdiction and to subpoena witnesses were deferred until Jan. 10.

The affidavit of prejudice issued in an attempt to keep Judge John M. Killits from sitting in Federal Court on the Goodyear suit was held insufficient by the court Dec. 28.

\$1,315,700 Additional Bonds Called.

Notice has been sent to the holders of 10 year 8% sinking fund gold debenture bonds due May 1 1931 that the Central Union Trust Co. of New York, as trustee, has designated by lot \$1,315,700 of the bonds of this issue for redemption Feb. 1 1927 at 110 and int. out of moneys in the sinking fund. The bonds so drawn will be paid on and after that date at the principal office of the trust company, 80 Broadway, N. Y. City.—V. 123, p. 3327.

Grand Rapids (Mich.) Show Case Co.—*Merger.*—

President Samuel D. Young on Dec. 23 announced the merger of this company and the Welch-Wilmarth Corp., as the *Grand Rapids Store Equipment Corp.*

Under the merger the executive personnel of the new corporation will be: President, Samuel D. Young; Executive Vice-President, Tom Thoits (former President of the Welch-Wilmarth Corp.); Vice-Presidents, W. K. Williams, Henry Williams, Kenneth Welch, C. L. Weldon, Edmond Morris and C. O. Curtis; Treasurer, Harold C. Wilmarth, and Secretary, Claude S. Allen. The directors will include the officers and L. W. Welch, O. B. Wilmarth, Warren H. Snow, Wm. B. Bertles, Clay H. Hollister and William H. Anderson.

The Welch-Wilmarth Corp. operates plants in Grand Rapids and Sparta. The Grand Rapids Show Case Co.'s plants are operated in Grand Rapids, Portland, Ore., New York and Baltimore.—V. 122, p. 1924.

Grand Rapids Store Equipment Corp.—*New Company.*

See Grand Rapids Show Case Co. above.

Graybar Electric Co.—*Sales Increase.*—

President Albert Lincoln Salt on Dec. 29 stated that though the company's books have not been closed for the year, it is estimated that sales will reach \$77,000,000, against \$66,000,000 in 1925, which has been its record year.—V. 122, p. 3349.

(David) Grimes, Inc.—*Receivership.*—

Judge Bondy in the U. S. District Court at New York, Dec. 23, appointed Frank E. Burdette and Robert P. Levis as receivers in equity for this company, manufacturers of radio products. The receivers were appointed on the petition of T. M. Miller Co., a creditor for \$10,034, and the consent of the debtor corporation. The David Grimes, Inc. was organized in 1924 to manufacture radio receiving sets under the Grimes Inverse duplex patents. The company is controlled by the Cameo Record Corp., in turn controlled by the David Grimes Radio & Cameo Record Corp. Approximately 80,000 shares capital stock of the latter company were offered for public subscription early in Jan. 1925 at \$19 per share (V. 120, p. 215). The stock is now currently quoted at 50 cents per share.

Groton Iron Works.—*Litigation.*—

The finding of the special master in the case of Groton Iron Works vs. Shipping Board Emergency Fleet Corp. has disallowed the claim of the plaintiff for \$13,000,000 growing out of war-time contracts. The plaintiff claimed that a contract entered into by both parties in May 1920, was supposed to have terminated all affairs, but later the matter of the \$13,000,000 came to light and the action in the United States Court followed. Judge Thomas on Jan. 17 will hear the facts in the case as appealed to him and probabilities are that it will eventually reach the Supreme Court. (Boston "News Bureau").—V. 118, p. 2831.

Herman Nelson Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 5,090 additional shares (par \$5) capital stock, in amounts and at dates as follows: 2,000 shares on Jan. 3 1927; 1,020 shares on April 1 1927; 1,030 shares on July 1 1927; 1,040 shares on Oct. 1 1927.

These shares are to be issued in payment of a 5% stock dividend in accordance with the vote adopted by the directors at a meeting held Dec. 8 1926. The 5% stock dividend will be paid as follows: 2% Jan. 3 1927 to holders of record on Dec. 17 1926; 1% April 1 to the holders of record March 17; 1% July 1 to the holders of record on June 20, and 1% Oct. 1 to the holders of record Sept. 19.

Balance Sheet Nov. 30 1926.

Assets—		Liabilities—	
Cash on hand & in bank	\$223,718	Accts payable & acer. exp.	\$18,272
Cash surrender value—life ins. policies	11,806	Provision for Federal tax	54,406
Notes & accounts receivable	221,002	Dividends payable	30,000
Inventories	212,851	Capital stock	500,000
Prepaid expense	73,006	Surplus & undivided profits	559,137
Investments	8,500		
Real estate—held for future plant site	9,693		
Physical properties	119,069		
Patents & good-will	275,000		
Reorganiz. expense	7,170		
		Total (each side)	\$1,161,814

—V. 123, p. 2662.

Horn & Hardart Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 37½c. per share on the common stock, both payable Feb. 1 to holders of record Jan. 11. Like amounts were paid in the two preceding quarters.—V. 123, p. 1768.

Hotel Markham (Gulfport Hotel Corp.), Gulfport, Miss.—*Bonds Offered.*—Marine Bank & Trust Co., New Orleans are offering at prices ranging from 98 and int. to 100 and int. according to maturity \$600,000 6% 1st mtge. serial sinking fund gold bonds (closed mortgage).

Date Sept. 1 1926; due serially Sept. 1 1928-1940, inclusive. Denom. \$1,000. Principal and int. (M. & S. 1) payable at First National Bank Gulfport, Miss., trustee or at Marine Bank & Trust Co., New Orleans, La., without deduction for normal Federal income tax up to 2%. Red. all, or part in inverse numerical order, on any int. date on 30 days' notice at 103 and int. First National Bank, Gulfport, Miss., trustee.

Security.—Secured by a closed first mortgage on the following property, located at the corner of 14th St. and 23rd Ave., Gulfport, Miss. Ground, with frontage of 123.4 ft. on 14th St. by 141.8 ft. on 23rd Ave., lowest appraisal \$184,500, cost \$145,000

Hotel Markham, which is now in the course of construction, containing 189 rooms, cost 767,000

Furnishings, cost 140,000

Total \$1,052,000

This loan represents approximately 57% of the actual cost of the property.

The hotel is under construction and the borrowers have furnished a surety bond guaranteeing completion and furnishing of the hotel in accordance with plans and specifications by Jan. 1 1927.

Ownership & Management.—The Hotel Markham will be owned entirely by the Gulfport Hotel Corp., Inc., Gulfport, Miss., whose officers are as follows:

J. W. Billingsley, New Orleans, Pres.; L. A. Reinert, Chicago, V-Pres.;

M. P. Bouslog, Gulfport, Sec., and A. L. Jagoe, Gulfport, Treas.

Earnings.—Based on average rates to be charged, and the net annual income from the operation of the hotel, after payment of all income taxes, is conservatively estimated at 3½ times the largest sinking fund requirements for any one year. These earnings will undoubtedly show a substantial increase after the hotel has been in operation for a short while.

International Combustion Engineering Corp.—*Contracts.*—

The English affiliate of this corporation has closed an order for the entire equipment of a new large power plant including Lopoluco pulverized fuel, boilers, air heaters, buildings and generating plant aggregating \$7,500,000, according to cable advices received here last week. It was also announced that the Standard Oil Co. of Indiana has given the company an order for equipment amounting to \$275,000.

In a statement issued in connection with the announcement Pres. G. E. Larnard stated that the year 1926 would show an increase in business far in excess of any previous year. At the end of the year the total new business taken will amount to approximately \$35,000,000 as compared with \$15,000,000 in 1925 and \$10,000,000 in 1924. The company will go into the New Year with unfilled orders of between \$25,000,000 and \$30,000,000 as compared with \$11,000,000 with which it commenced the year 1926, according to Mr. Larnard.—V. 123, p. 3328.

Johns-Manville, Inc.—*Split-Up Approved.*—

The stockholders on Dec. 28 approved the reorganization plan submitted by the directors which proposes that the present company sell all its assets to a new corporation to be formed in New York State under the name of *Johns-Manville Corp.*, which will have authorized stock of 100,000 shares of 7% cum. pref. stock, par \$100, and 750,000 shares of no par value common stock. Upon transfer of stock the present stockholders will be entitled to receive for each share now held three-tenths of a share of 7% cum. pref. stock and 3 shares of no par value common stock of the new corporation. See V. 123, p. 3329.

Klots Throwing Co.—*Consolidation and Readjustment Plan.*—A plan for consolidating the Klots Throwing Co. and its subsidiaries, together with a readjustment of the existing capitalization, was referred to in last week's "Chronicle," p. 3329. The plan is in the hands of the following readjustment committee:

Charles Cheney, E. C. Delafield, F. W. Snibley with C. O. Cornell, Sec., 50 Broad St., New York City.

An introductory statement to the plan says:

Klots Throwing Co. and its subsidiaries constitute a complete organization. Subsidiary companies are: General Silk Importing Co., Inc.; National Spun Silk Co.; General Fabrics Corp.; Frieder Fabrics Co., Inc.; Virginia Klots Throwing Co., Inc.; West Virginia Throwing Co. Raw material is purchased in its crude state in the Orient; raw and waste silks are manufactured into yarn available for weaving. A portion of these products is sold to other weavers, but the major part is woven on looms owned or leased by the company or its subsidiaries into silk fabrics ready, when converted, for distribution to consumers. The company ranks in output of thrown and spun silk and of woven fabrics with the largest manufacturers of each of these products in the United States.

When the company was established in 1895 its business was the throwing (or twisting) of silk, largely on a commission basis. Additional plant capacity for silk throwing was acquired from time to time as the business prospered. In 1911 the General Silk Importing Co., Inc., became a wholly owned subsidiary, its activities comprising the importation of raw and waste silk for use by the company in its business or for sale to other domestic consumers. In 1916 the National Spun Silk Co. was organized as a wholly owned subsidiary, with plants in New Bedford, Mass., for the manufacture of spun silk. Capacity was enlarged in 1919 by construction of a modern spun silk plant, comprising approximately 450,000 sq. ft. of floor space. In 1922 a weaving plant at Central Falls, R. I., was leased (this plant has since been purchased) and additional looms in other mills have been leased.

In 1920 silk importers and manufacturers suffered because of the severe break in silk prices. The Klots Throwing Co. sustained heavy losses due in considerable part to its inability to realize upon contracts made for the sale of silk and silk products. The trade collapse had a particularly onerous effect on the company's position, inasmuch as substantial expenditures had been made and contracted for in connection with the enlargement of spinning facilities at New Bedford, for which financing had been arranged which could not be consummated because of the severity of the trade recession.

The business went through a period of drastic liquidation of inventories and slow development of facilities with a gradual rounding out of the complete organization, the development of which was interrupted because of the trade collapse. The importing business was discontinued except for the company's own requirements, and for others on a commission basis. The spun silk capacity was brought into production and the output gradually increased as business revived and the finances of the company permitted. The weaving capacity has been brought to the basis of three shift operations of owned looms, and further production has been obtained by leasing many outside looms.

Under date of Oct. 10 1923 a readjustment of debt and capitalization was proposed, which subsequently became effective, under which there were issued \$2,570,000 first and collateral trust 7% bonds, in lieu of the \$2,540,000 8% collateral notes subscribed for by creditors in 1921, and there were created issues of prior preference series A and series B stock which were accepted by note holders and creditors at par for existing indebtedness.

To-day the company is operating the equivalent of 4,000 looms day shift basis. This output requires the use of a major part of the production of the company's throwing plants and its spun silk mills in New Bedford. The business has substantially recovered from the conditions incident to the post-war industrial readjustment. Marked progress has been made in bringing the productive capacity of the company into balance as between the several products manufactured. Operations have been brought under adequate budgetary control, and production methods have been so improved as to accomplish most economical manufacture. New lines of product have been developed and the present productive capacity of the company is now practically fully employed.

The rehabilitation of the affairs of the company has progressed to a point where it is desirable that the corporate structure and the capitalization be readjusted. The results which it is hoped may be accomplished by such a readjustment are:

1. The consolidation of the business and assets of the seven corporations through the acquisition of assets or stock thereof by a new corporation, which will materially strengthen the credit position of the company.
2. The creation of securities which, when market conditions permit, may at the instance of the directors be sold to provide for the retirement of outstanding funded debt, with the eventual purpose of eliminating all funded debt and the heavy obligatory sinking funds incident thereto.
3. The immediate elimination of obligatory sinking fund requirements incident to the present outstanding preferred stock issues of the company and the probable early elimination of heavy sinking fund requirements on funded debt, which will permit the retention in the business of additional undistributed surplus earnings for the purpose of strengthening the working capital position and providing resources for machinery replacements and renewals necessary to keep the enterprise well abreast of the industry and in a strong competitive position.
4. To give to the holders of preferred stock securities of larger issues which should find a much more ready market than is available for present outstanding securities, it being the intention of the management to apply to list these securities on the New York Stock Exchange.
5. To pay dividends immediately on both classes of preferred stock to be created, and to maintain dividend distribution on these issues if trade and earning conditions continue satisfactory.

Digest of Plan Dated Aug. 17 1926 (Modified Dec. 10 1926.).

New Company.—A new corporation to be called General Silk Corp., or some other suitable name, will be organized in New Jersey or such other State as the readjustment committee may designate. New corporation will acquire, through consolidation, the purchase of assets or acquisition of stock thereof, as the committee may deem advisable, the Klots Throwing Co. and above-named subsidiaries.

Description of New Securities.

(a) 7% Cumulative First Preferred Stock.—Authorized, \$10,000,000 (par \$100). Preferred over the 6% participating preferred stock and both classes of common stock. Entitled to receive dividends at rate of \$7 per share per annum, cumulative from Jan. 1 1927. Upon the dissolution or liquidation, whether voluntary or involuntary, first preferred stock entitled to receive, either from capital or from surplus, before any distribution or payment to the holders of the participating preferred stock or either class of common stock, \$105 per share, and dividends. Redeemable in whole only upon at least 30 days' notice at \$105 and dividends. Convertible at any time prior to the date fixed for its redemption or retirement, into non-voting common stock at the rate of 2½ shares of common stock for each share of first preferred stock.

6% Participating Preferred Stock.—Authorized, \$3,500,000 (par \$100). Preferred over both classes of common stock. Entitled to receive dividends at rate of \$6 per share per annum, cumulative from Jan. 1 1927. Entitled to additional dividends, up to but not to exceed \$2 per share per annum, in any calendar year in which cash dividends shall be declared and paid on either class of common stock. Such additional dividends shall be declared and paid concurrently with the declaration and payment of cash dividends on either class of common stock and the total aggregate amount of such additional dividends at any time declared and paid pro rata upon the participating preferred stock shall equal the total aggregate amount of cash declared and paid in such calendar year as dividends on both classes of common stock, up to an amount not exceeding \$2 per share in such year, on the participating preferred stock outstanding.

(For example: If \$50,000 is the total dividend payment in any calendar year upon both classes of common stock \$50,000 will be concurrently distributed as additional dividends, pro rata to outstanding participating preferred stock up to but not exceeding \$2 per share.)

Upon the dissolution or liquidation of the company, whether voluntary or involuntary, participating preferred stock shall be entitled to receive, either from capital or from surplus, before any distribution or payment to the holders of either class of common stock, \$100 per share and dividends. Redeemable in whole at any time, or in part from time to time, upon at least 30 days' notice at \$105 and dividends; provided that, so long as there shall be \$500,000 first preferred stock outstanding, there shall be no partial redemption or purchase of the participating preferred stock which shall reduce the aggregate amount of such stock outstanding to less than \$500,000.

One director shall be elected by the first preferred stock and one director shall be elected by the participating preferred stock. In the event that either class of preferred stock shall be reduced to less than \$500,000 outstanding, then (instead of each class voting separately for one director) two directors shall be elected by the first preferred and the participating preferred stocks voting jointly for that purpose. In the event that either class of preferred stock is wholly retired, the other class of preferred stock shall be entitled to elect two directors so long as any shares of that class of preferred stock remain outstanding.

Common Stock.—Authorized, 550,000 shares of no par value, of which 100,000 shares shall be class A and 450,000 shares common stock of which common stock 250,000 shares will be reserved for the conversion of the first preferred stock. The 550,000 shares of stock shall be alike in all respects, except that the common stock shall not be entitled to vote. The sole voting rights for all purposes shall rest exclusively with the class A common stock, except in the event that the dividend upon either class of preferred stock shall be in default for two years in which event the holders of each class of preferred stock shall be entitled to vote with the class A common stock (each share having one vote) until all such dividends in default shall have been paid, and except that two directors shall be elected by the first preferred and the participating preferred stocks.

Treatment of Present Securities.

The holders of \$1,844,908 prior preference 7% series A stock of the present company will receive 110% of the face value in first preferred stock of the new company and the holders of \$3,058,873 prior preference 7% series B stock of the present company will receive 100% of the face value in first preferred stock of the new company, bearing dividends cumulative from Jan. 1 1927. The accumulated dividend to Jan. 1 1927 on prior preference series B stock will be paid in cash.

The holders of the preferred 8% stock and the sinking fund redemption 8% preferred stock of the present company will receive 150% of the face value of the stock in participating preferred stock of the new company, the 50% in addition to par being in lieu of accrued dividends to Jan. 1 1927.

Holders of the outstanding 10,000 shares of common stock of the present company will receive 200,000 shares of non-voting common stock and 100,000 shares of class A common stock of the new company, all without par value.

Table of Exchange of Securities.

Existing Securities—standing.	Out-stand- ing.	Will Receive—			
		1st Pref. 7%	6% Cum.	Class A.	Common Non-Voting.
7% prior pf. A.	\$1,844,908	\$2,029,399			
Each \$100.		110			
7% prior pf. B.	\$3,058,873	3,058,873			
Each \$100.		100			
8% pref. stock	258,500		\$258,500		
Each \$100.			100		
8% s.f. red. pf.	1,968,500		1,968,500		
Each \$100.			100		
Divs. accum. on 8% pref. stocks.			1,113,500		
Each \$100.			50		
Com. stock.	10,000 shs.			100,000 shs.	200,000 shs.
Each share.				10 shs.	20 shs.

a Accumulated dividends to Jan. 1 1927 to be paid in cash.

Existing Securities to Remain Undisturbed.

First refunding 6s, due March 1 1939	\$100,000
Central Falls purchase money 6s, due Dec. 1 1929	500,000
First and collateral 7s, due Dec. 31 1933	\$2,460,914

x Reduced \$320,000 as of July 1 1926 through operation of sinking fund.

General Advantages of the Plan.

The best interests of the management and the security holders require that the working capital position be improved and that continuous banking support adequate for the needs of the business be insured. The retirement of bonded indebtedness and the elimination of obligatory sinking fund requirements will accomplish these purposes, and this plan, if made effective, will place the company in a position to take this step at the first favorable opportunity.

The plan authorized \$4,911,728 first preferred stock additional to the amount required to accomplish the exchange offered under the plan to holders of now outstanding prior preference series A and series B stock, such additional stock to be issuable at the instance of the directors, for purposes of exchange for present outstanding funded debt, for sale to provide funds for the retirement of such funded debt or for such other purposes as the directors may deem advisable.

With the immediate elimination of present sinking fund charges on preferred stocks and the probable early elimination of heavy sinking fund requirements on funded debt, working capital should increase through the retention in the business of undistributed surplus earnings, and the company should find itself in a position where it has ample working capital. This condition will materially improve the position of the company.

Earnings.

Giving effect on the June 30 1926 capitalization to the consummation of the plan, assuming unanimous assent thereto by holders of outstanding securities, annual interest requirements on funded debt will be \$185,870, and aggregate annual dividend requirements on new first preferred stock and new participating preferred stock will be \$556,609. The aggregate requirement for funded debt interest and preferred stock dividends will be \$742,479.

Earnings applicable to the above requirements in past periods are shown below. The amounts available for interest are after depreciation recalculated for each year on physical values furnished by Lockwood, Greene & Co., Inc., based upon appraisal now being prepared by them, and the amounts shown as available for preferred dividends are after depreciation, so calculated, interest on funded debt and Federal taxes computed at present rates.

	Available for Bond Int. after De-precia- tion.	a Annual Bond Interest. Times Earned.	d Available for Preferred Dividends.	e Aggregate Annual Dividend Requirement Times Earned.
1923.a	\$1,027,185	5.5	\$727,738	1.3
1924.a	def 379,436			
1925.a	2,145,970	11.5	1,771,803	3.1
1926.b	1,414,046	10.1	1,102,566	2.6

a Years ended Sept. 30. b Nine months ended June 30. c Annual bond interest requirement amounts to \$185,870. d After Federal taxes computed at present rates. e Aggregate annual dividend requirements (\$556,609) on new preferred stocks.

In common with all silk importers and manufacturers, a substantial loss was occasioned the company due to the Japanese earthquake in 1923. The losses which can be directly attributed to this circumstance, which are expressed in the earnings reported for the years 1923 and 1924, aggregated \$678,000. Of course further large additional losses were indirectly occasioned by the disruption of manufacture and distribution due to the earthquake.

Consolidated Balance Sheet June 30 1926.

[Giving effect to the consummation of the plan, assuming unanimous assent by holders of outstanding securities.]

Assets—		Liabilities—	
Land, buildings, &c., less depreciation	\$10,000,000	First pref. 7% stock	\$5,088,272
Inv. in stocks of other cos.	64,553	Participat. pref. 6% stk.	3,340,500
Inventories	8,606,917	Common stock (no par)	\$2,905,201
Notes receivable, less reserve	93,493	First & coll. trust 7s	\$2,460,913
Accounts receivable, less reserve	1,217,387	Divisional liens	600,000
Cash in bank and on hand	721,373	Letters of credit drafts (accepted)	2,735,115
Deferred charges	66,076	Adv. by banks in Japan	132,291
		Advances by factors	1,397,104
		Trade acc'ts & acc'r. items	1,026,499
		Prov. for 1926 & 1926 tax	162,796
		Dividends payable	139,346
		Reserve for Federal taxes under adjustment	310,398
Total (each side)	\$20,769,799	Earned surplus	471,364

a Preliminary value furnished by Lockwood, Greene & Co., Inc., based upon appraisal now being prepared by them. b This amount reduced \$320,000 as of July 1 1926, through operation of sinking fund. c Class A authorized and issued, 100,000 shares; common (authorized, 450,000 shares, of which 250,000 reserved for conversion of first preferred stock; issued, 200,000 shares.—V. 123, p. 3329.

Lake Independence Lumber Co., Big Bay, Mich.—Foreclosure Proceedings.—To Pay Bonds.

The holders of 1st mtge. 7% gold bonds dated Oct. 2 1922, due Oct. 1 1937, have been notified that in accordance with a decree of foreclosure entered on Dec. 16 1926 by the Circuit Court for the County of Marquette, Mich., in Chancery, because of certain defaults made by the company in the terms of the trust mortgage dated Oct. 2 1922 securing the aforesaid bonds, the Michigan Trust Co., trustee, has declared the principal of all the bonds secured by the mortgage above referred to and now outstanding to be immediately due and payable, and the Court has ordered that all the outstanding bonds be paid at par and int. to Jan. 1 1927 and that interest cease on and after that date. Funds for this purpose are expected to be received by the trustee on or before Jan. 1.—V. 115, p. 2164.

Lehn & Fink Products Co.—Listing.

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock without par value on official notice of issuance and payment in full on or before Jan. 3 1927, making the total amount applied for 425,000 shares of common stock without par value.

The directors on Dec. 13 1926 voted to issue the 10,000 shares of common stock as part consideration (the remainder of such consideration being in cash) for the inventory, receivables, good-will, trademarks, patents, formulae and secret processes of the business conducted under the name of Dorothy Gray. This business is that of the manufacture and wholesale and retail shop distribution of toilet articles and cosmetics for feminine use. These various articles will hereafter be manufactured at Lehn & Fink Products Co.'s plant at Bloomfield, N. J. The business now being acquired has shown substantial and steady volume both in growth and income during the past several years.

Earnings		10 Mos. End. Aug. 20 '25 to Oct. 31 '26.	Dec. 31 1925.
a Gross profit		\$1,370,752	\$442,296
Depreciation		74,173	16,462
Other income		\$1,296,579	\$425,834
		32,190	12,411
Federal taxes		\$1,328,769	\$438,245
		181,706	54,781
Net profit		\$1,147,063	\$383,465

a After deducting cost of sales including selling, general and administrative expenses.

Consolidated Balance Sheet.

Assets—		Oct. 31 '26.	Dec. 31 '25.	Liabilities—		Oct. 31 '26.	Dec. 31 '25.
Capital assets	\$1,149,279	\$1,178,485		Accounts payable		\$71,738	\$61,050
Cash	719,173	512,127		Accrued interest		6,837	12,181
U.S. &c. mark. sec.	179,293	193,597		Accrued taxes		12,709	4,070
Acct. rec., less res.	331,467	274,487		Prov. for Fed. tax.		202,336	93,415
Sundry debtors	24,978	29,114		Reserves		\$881,174	1,257,214
Inventories	481,886	584,866		Minority int. in			
Trade marks, trade names	6,214,421	6,214,421		Lysol, Inc.		25,906	26,047
Invest'ts in & adv. to for. oper. cos.	294,652	214,362		Initial cap. & surp.		\$7,613,243	\$7,613,243
Stock of Products Reals. Corp.	1	1		General surplus		688,299	183,532
Deferred charges	107,094	49,293					
Total	\$9,502,244	\$9,250,754		Total		\$9,502,244	\$9,250,754

a After deducting depreciation of \$405,334 and real estate mtge. 5 1/2% bonds due 1931 amounting to \$475,000. b Against liabilities under guarantee of \$2,669,407, liquidation certificates and notes of Products Realization Corp. and for other contingencies, \$1,331,174; less paid to Products Realization Corp. in part payment of liabilities under guarantee, \$450,000. c Represented by 265,000 shares of common stock and 150,000 shares of management stock of no par value.—V. 123, p. 463.

Lever Brothers Co.—Balance Sheet Sept. 30.—

[As filled with the Massachusetts Commissioner of Corporations.]

Assets—		1926.	1925.	Liabilities—		1926.	1925.
Real est. & mach.		7,183,972	6,920,813	Capital stock		9,400,000	9,400,000
Inventories		3,950,177	2,821,175	Bonds		451,000	487,500
Notes & accts. rec.		4,283,879	4,075,872	Accts. & notes pay.		3,813,707	2,592,904
Cash		635,380	630,230	Reserves		210,442	238,922
Pat. rights, trade mks. & gd-will.		1,000,000	1,000,000	Surplus		4,876,594	4,524,282
Investments		8,970	28,520				
Furn., fixt. & tools		1,636,133	1,693,557				
Autos, trucks and teams		46,363	62,647				
Deferred charges		6,869	10,795				
Total		18,751,743	17,243,609				

—V. 122, p. 3219.

McCall Corp.—To Redeem 10% of 2d Pref. Stock.—

The corporation has notified its 2d preferred stockholders that on March 1 next it will redeem 10% of the pro rata holdings of each at the rate of 110 and divs. The 2d preferred books will be closed from Feb. 17 to March 2 incl. Those entitled to fractional shares will receive negotiable scrip.—V. 123, p. 989.

McCrary Stores Corp.—Debentures Offered—To Create \$5,000,000 6% Pref. Stock & Redeem 7% Pref. Stock.—

National City Co., Merrill, Lynch & Co. and Hemphill, Noyes & Co. are offering at 98 and int., to yield about 5.70%, \$6,000,000 15-year 5 1/2% gold debentures.

Dated Dec. 15 1926, due Dec. 15 1941. Denom. \$1,000 and \$500 c*. Int. payable J. & D. without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date at 103 if red. on or before Dec. 15 1931; at 102 thereafter if red. on or before Dec. 15 1936, and thereafter, but prior to maturity, at 101. Prin. and int. payable in U. S. gold coin at National City Bank, New York, trustee. Company will agree to refund to resident owners, upon proper application, the 4 mills tax in Pennsylvania, paid in respect to the debentures.

Data From Letter of President J. G. McCrary, New York Dec. 29.

Company.—Corporation and its subsidiaries, all of which are wholly owned, are engaged in the sale of a wide variety of merchandise through outlets which are popularly known as 5c. and 10c. stores, although in some stores the corporation also retails articles ranging from 25c. to \$1 in price. Corporation ranks as the fourth largest of all companies engaged in this business and enjoys an excellent reputation in the territories in which it operates. The business of the corporation originated in 1882 with one store and has grown from this beginning to the scale of its present operation,

which comprises 199 stores well distributed in the Middle Atlantic, Southern and Middle Western States. The individual store locations have been carefully and well selected.

The sales of the corporation reflect an uninterrupted yearly increase for the past 10 years, and in fact, measured in rate of increase of sales of 1925 over those of 1916, excel the performance of the other leading companies engaged in this business. As an indication of the solid character of this growth it may be stated that more than 50% of this increase has been contributed by the growth in sales of outlets or stores already existing in the year 1916.

The corporation's stores, following the general practice in this business are characteristically standardized in fixtures and other merchandising appointments, and are, for the most part, operated through leaseholds of extended terms and favorable rentals. Some of the stores which are particularly valuable have been purchased and are owned in fee, thus contributing to the permanence of the corporation's activity.

The articles sold by the corporation include household necessities, such as dry goods, glassware, kitchen utensils and toilet articles, and also semi-luxury articles such as toys, candy, stationery and notions. The corporation gives the public a wide variety of choice and at the same time quality in the merchandise offered, in order to meet popular demand.

Purpose.—Proceeds will be applied to the retirement of certain real estate obligations aggregating \$797,500 and to the enlargement of working capital through payment of current bank indebtedness, incurred in the expansion of store operations.

To Create New Issue of Pref. Stock & Redeem Old Pref. Stock.—Corporation also proposes to create an issue of \$5,000,000 6% cumulative preferred stock, which it is anticipated will be authorized at a stockholders meeting to be called prior to Jan. 15 1927, and the proceeds of which stock, when issued, will be applied to reimburse the treasury for the redemption of the outstanding 7% cumulative preferred stock and to further increase working capital.

Earnings.—The consolidated net sales and net income of the corporation and its subsidiaries, exclusive of profit from sale of leasehold in 1925 and after all charges except interest and Federal taxes, as certified by Price, Waterhouse & Co. for the 4 years and 9 months ending Sept. 30 1926, and with the last 3 months estimated by the corporation appear as follows:

Sales.	Net Income.	Sales.	Net Income.
1922.....\$17,123,253	\$1,506,154	1925.....\$29,593,209	\$3,239,817
1923.....21,367,824	2,112,848	1926.....32,900,000	3,000,000
1924.....25,223,344	2,511,210		

x Last month estimated by corporation. **y** Last three months estimated by corporation. **z** Excludes profit from sale of leasehold. **a** After all charges except interest and Federal taxes.

The average annual net income after all charges, including depreciation, except interest and Federal taxes, for the 5 years ending with 1926 as shown above, amounts to \$2,474,006, or over 4.2 times the aggregate annual interest charges on mortgages to be outstanding and on these debentures. For the year 1925, and also for the year 1926 with the last three months estimated, such net income after all charges except interest and Federal taxes, amounts to over 5 times such aggregate annual interest charges. The earnings are conservatively estimated for the year 1926, and reflect the opening of a number of new stores, mostly during the latter part of the year, which have not yet reached full earning capacity.

Consolidated Balance Sheet Sept. 30 1926.

[After giving effect to this financing but without applying the proceeds of the proposed issue of \$5,000,000 6% cumulative preferred stock.]

Assets—	Liabilities—
Cash.....\$1,319,700	Notes payable.....\$594,063
U. S. Govt. securities.....136,000	Mtges. & purch. money oblig.....696,517
Sundry debtors, less res.....197,355	Accts. payable & accruals.....2,085,287
Special adv. (since paid).....789,559	Res. for Federal tax.....267,176
Merchandise & supplies.....6,471,163	Employees' deposits.....29,881
Real estate, leaseholds, im- provements, &c.....18,320,560	Mtges. & purch. money oblig.....3,446,351
Good-will.....4,000,000	15-year 5½% debentures.....6,000,000
Stock held for & balance due by employees.....510,851	7% cum. pref. stock.....2,848,200
Deferred charges.....1,227,390	Common stock.....13,280,960
	Surplus.....3,724,143
Total.....\$32,972,578	Total.....\$32,972,578

a As of Sept. 30 1926 there were outstanding stock purchase warrants entitling the holders to subscribe to 3,054 shares of common stock class B on or before Dec. 31 1930 at \$40 per share.

New Preferred Financing Next Week.

Merrill, Lynch & Co. and Hemphill, Noyes & Co. are expected to offer shortly an issue of \$5,000,000 6% cumulative convertible preferred stock. It is understood that the stock will be convertible into Class B common on an attractive basis.—V. 123, p. 3193.

Manhattan Electrical Supply Co., Inc.—Add'l Stock—

The directors on Dec. 11 adopted a resolution authorizing the sale to Chandler & Co., Inc., New York of 19,000 shares of stock (no par value) at \$50 per share. The proceeds are to be used for the purchase of additional properties now under consideration and general corporate purposes.

On Oct. 22 last, all the outstanding (10,000 shares) capital stock of E. D. Anderson, Inc. was acquired for a consideration of \$449,303, payable in capital stock, which shares were purchased in the open market.—V. 123, p. 3330.

Manati Sugar Co.—Annual Report.—

Year Ended Oct. 31—	1926.	1925.	1924.	1923.
Gross sales.....	\$5,304,124	\$5,680,095	\$5,185,157	\$7,752,583
Operating expenses.....	4,375,629	4,724,180	5,560,862	5,059,876
Operating profit.....	\$928,495	\$955,915	\$624,295	\$2,692,707
Other income.....	394,532	399,952	342,195	407,072
Total income.....	\$1,323,027	\$1,355,867	\$2,966,490	\$3,099,779
Int., deprec. & taxes.....	1,466,621	1,520,767	1,780,228	1,478,263
Preferred dividends.....	122,500	245,000	245,000	245,000
Common dividends.....		500,000	500,000	

Balance.....def\$266,094 def\$909,900 sur\$441,262 sr\$1,376,516
—V. 122, p. 3351.

Mattagami Pulp & Paper Co., Ltd.—Properties Acquired by Abitibi Power & Paper Co., Ltd., Subsidiary.—

See Abitibi Power & Paper Co., Ltd., above.—V. 123, p. 2004.

Merrimack Mfg. Co.—Acquires Additional Property.—

See Nashua Mfg. Co. below.—V. 120, p. 1468.

Middle States Oil Corp.—Receivership Situation, &c.—

Joseph P. Tumulty and Joseph Glass, receivers of the corporation and affiliated companies, have issued the following statement:

"As the result of developments in the receivership situation, the receivers feel that the time is now opportune for the commencement of serious consideration of the problems of reorganization. While there are still many complications to be overcome or removed, the receivers feel that the outlook is sufficiently favorable to justify the activities in the direction of reorganization, concurrently with the further activities of the receivers in accomplishing the removal of these remaining complications. The receivers have therefore suggested to the several committees representing the various security groups in the Middle States situation that they each designate a representative to serve on a reorganization committee, the purpose of which shall be to commence the consideration of the problems of reorganization, and to do such preliminary work as may be desirable and possible in the direction of discussing and possibly adjusting the differences between the various interests, so that when the time for definite reorganization arrives a prompt consummation of any generally satisfactory plan of reorganization will be possible.

"Pursuant to the suggestion of the receivers, the several committees have designated, or are about to designate representatives to serve on such a committee.

"The committee is proposed to be entirely informal at this time, in the sense that any committee represented on it shall not be bound against its own wishes by any action of the reorganization committee, the purpose, for the time, being to accomplish an interchange of views, and the elimination of differences by personal contacts and negotiation. After preliminary conferences and negotiations are completed, it is likely that a more formally organized reorganization committee will succeed the present one.

"The receivers further wish to announce that they will, during the month of January 1927 file a report showing the results of operations through the

year 1926. The report will show an improvement in the financial condition of the companies.

"It has been called to the attention of the receivers that one, Robert W. Jackson, has written to the stockholders soliciting the sending of proxies to him. Many inquiries have come to the receivers asking whether Mr. Jackson is connected with the receivers' offices, which is the impression which has been conveyed by the selection by Mr. Jackson of the same address for his office as the address of the receivership offices. In answer to these inquiries, and in order to avoid misunderstandings on the part of the stockholders, the receivers wish to announce that Mr. Jackson has no connection whatsoever with the receivers, is in no way authorized to speak for them, and is not, according to the records of Middle States Oil Corp., a stockholder of record of that company."—V. 123, p. 3330.

Morgan Engineering Co.—Agent for Depositary.—

The National Park Bank has been appointed agent of the Union Trust Co. of Chicago as depositary under a protective agreement dated Dec. 7 1926 for 1st mtg. 20-year 8% sinking fund gold bonds, Series A and B, of the Morgan Engineering Co. See also V. 123, p. 3194.

Motion Picture Capital Corp.—Balance Sheet.—

Consolidated Balance Sheet Nov. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Furn. & fixtures.....	\$4,966	5,160	8% cum. pref. stk.....	613,400	613,400
Cash.....	747,378	955,737	Common stock.....	2,078,230	1,573,113
Notes, &c., rec'ble.....	9,051,732	5,284,933	Cap. stk. of Cinema		
Acct. int. rec.....	149,156	55,978	Fin. Corp.....		2,280
Investments.....	36,250	11,750	Notes payable.....	5,459,746	3,689,914
Contract adv.....	196,813		Accounts payable.....	643	16,923
Picture negatives.....	186,705		Funded debt.....	1,965,000	
Unamort. disc. & expense.....	131,020		Accrued taxes.....	11,405	
Due from stk. subsc.....		39,425	Divs. payable.....	56,289	
Organization exp.....	111,343	66,264	Acct. int. pay.....	53,976	5,535
Deferred charges.....	20,076	29,250	Guarantee deposits.....		54,000
			Res. for Fed. tax.....	62,496	37,345
			Other reserve.....		13,954
			Deferred credits.....	110,786	275,241
			Surplus.....	223,465	166,794
Total.....	10,635,438	6,448,500	Total.....	10,635,438	6,448,500

x After reserve for depreciation of \$2,041. **y** After deducting \$157,768 reserve for losses. **z** Represented by 175,464 shares of no par value.

Note.—The usual comparative income account was given in V. 123, p. 3330.

(H. K.) Mulford Co., Philadelphia.—10% Stock Div.—

The directors have declared a special stock dividend of 10% in addition to the usual semi-annual dividend of 3%, both payable Feb. 15 to holders of record Jan. 15.—V. 122, p. 759.

Murray Corporation.—Organized.—

The company was incorporated in Delaware Dec. 27 1926 with an authorized capital stock of 300,000 shares of no par value. The company has been organized to acquire the properties of the Murray Body Corp. per reorganization plan in V. 123, p. 334.

Nashua (N. H.) Mfg. Co.—Sells Portion of Lowell Property.

This company, a special dispatch to the New York "Times" from Nashua, N. H., states, has disposed of 700,000 sq. ft. of the newly acquired plant of the Tremont & Suffolk Mills at Lowell, Mass., to the Merrimack Mfg. Co. The Nashua corporation took title to the Tremont and Suffolk Mills on Dec. 22 and the transfer to the Merrimack company will be made immediately. Half of the Tremont and Suffolk water power is acquired by Merrimack in this deal. The Nashua company will use that portion of the plant which has not been sold to Merrimack for the production of its blankets.—V. 123, p. 2664, 3046.

National Biscuit Co.—Extra Dividend of 1%.—The directors on Dec. 27 declared an extra dividend of 1% on the outstanding 2,046,520 shares of common stock, par \$25, payable Jan. 31 to holders of record Jan. 14. The regular quarterly of 4% on the common stock is payable Jan. 15 to holders of record Dec. 31. On Nov. 30 last an extra dividend of 4% was paid, while on July 15 an extra of 2% was distributed.

Record of Dividends Paid on \$25 Par Value Common Stock.

	Jan. '23 to Oct. '24.	Nov. '24 to Oct. '25.	Jan. '25 to Nov. '25.	Jan. '26 to Apr. '26.	July '26 to Oct. '26.	Nov. '26 to Jan. '27.
Regular.....	3% quar.	3% quar.	3% quar.	3% quar.	4% quar.	4% quar.
Extra (cash).....	4%	4%	4%	4%	2%	4% 1%

—V. 123, p. 2148.

Naumkeag Steam Cotton Co.—New Treasurer.—

Ernest N. Hood has been elected a director and Treasurer to fill the vacancy caused by the resignation of Nathaniel G. Simonds. Mr. Hood has been acting as Assistant Treasurer since last April.—V. 122, p. 2809.

North American Car Corp.—Notes Sold.—Coffin, Forman & Co., Inc. and George M. Forman & Co., New York and Chicago have sold at 99½ and int. \$1,000,000 10-year 6% sinking fund convertible gold notes.

Dated Dec. 1 1926; due Dec. 1 1936. Denom. \$1,000 and \$500 c. Int. payable J. & D. at Central Trust Co. of Ill., Chicago, trustee, without deduction of Federal income tax not to exceed 2%. Red. on any int. date upon 30 days' notice at 103 and int. if red. on or prior to Dec. 1 1929, 102 and int. if red. on or prior to Dec. 1 1932 and 101 and int. thereafter.

Conversion Privilege.—Notes are convertible at any time into common stock on the basis of par and int. for the notes as against common stock at \$35 per share to and incl. Dec. 1 1928, \$37.50 to and incl. Dec. 1 1930, \$40 to and incl. Dec. 1 1932, \$42.50 to and incl. Dec. 1 1934, and \$45 for the last two years.

The company is now paying regular quarterly dividends at the rate of \$2.50 per share per annum. The common stock is listed on the Chicago Stock Exchange.

Data from Letter of Pres. H. H. Brigham, Chicago, Dec. 22.

Company.—The business conducted by the company has been in successful operation since 1908 under its present management. The business was begun in that year with a capital of \$25,000 and its present net worth has been largely built up through the re-investment of net earnings. The business has earned a substantial profit each year since its inception. It consists primarily of leasing standard all steel tank cars and first class steel underframe refrigerator cars which it owns. Among the company's lessees are railroads, meat packers, refining companies and shippers of all kinds of perishable and liquid freight. At present, the company and its subsidiaries have in operation 3,250 cars, of which approximately 2,000 are tank cars, 1,050 refrigerator cars and 200 live poultry cars. All of its equipment is at present fully engaged and there is a steadily broadening field for the extension of its operations.

The company has incidentally to its car leasing business, built up a substantial car repair business and owns and operates completely equipped car repair shops at Chicago, Ill.; Coffeyville, Kan. and West Tulsa, Okla., where repairs are made on its own cars and general car repairing is done, both for railroads and other private car owners. For the purpose of enlarging the service rendered its customers, the company has recently completed the installation of an oil terminal in the Port of New Orleans, La., permitting shipments to and through that port in the company's tank cars and direct loading to and from tank ships between American and foreign ports.

The company recently acquired control of the Palace Poultry Car Co., operating live poultry cars. These cars meet a growing demand from shippers of live poultry of all kinds. The Palace Poultry Car Co. is well established.

Capitalization.—Common stock (no par value).....125,000 shs. \$3,500 shs.
10-Year 6% sinking fund conv. gold notes.....\$1,000,000 \$1,000,000
Equip. trust obligations & purchase money notes.....3,410,000

Sufficient of the authorized common stock is reserved for conversion of notes.

Earnings.—Earnings, after all other charges (including interest on equipment trust obligations) available for interest on this issue of convertible notes, depreciation, taxes and amortization, for the past three years (last 4 months partly estimated by company's officers) have been as follows: for calendar year 1924, \$280,562; calendar year 1925, \$388,582; year ending Jan. 31 1927, \$422,382.

The average annual net earnings for the past three years similarly computed are \$363,842. The maximum annual interest charge on this issue of 10-year 6% sinking fund conv. gold notes is \$60,000 per annum. For the last quarter of the present fiscal year, net earnings similarly computed are estimated at the rate of \$461,449 per annum, or more than 7½ times the annual interest charge on this issue.

Purpose.—The purpose of the present financing is to provide funds for the acquisition of additional cars and to increase the company's working capital.

Sinking Fund.—The trust agreement provides for a sinking fund (first payment Dec. 1 1929) sufficient to retire \$500,000 of these convertible notes prior to or at maturity.

Condensed Balance Sheet Sept. 30 1926 (after Financing).

Assets—	Liabilities—
*Current assets.....\$1,531,722	Current liabilities.....\$314,591
Other receivables, less res. 60,389	Equip. trust & purchase money notes.....3,410,000
Invest't affiliated cos. 277,368	Reserves.....217,579
Cash appropriated for new cars under contract.....177,291	10-Year 6% conv. notes.....1,000,000
Equip., plants and properties, less depreciation.....5,205,441	Capital stock and surplus.....2,611,468
Prepayments & unamortized discounts.....301,428	Total (each side).....\$7,553,638

*Current assets include cash (\$638,713), marketable securities (\$219,721), notes and accounts receivable, less reserves and inventory.—V. 123, p. 3331.

North American Title Guaranty Co.—Registrar, &c.

The Central Mercantile Bank & Trust Co. has been appointed registrar and the Murray Hill Trust Co. transfer agent of \$500,000 of 7% cum. pref. stock and \$250,000 of no par common stock of the North American Security Corp. (an affiliated company), and of the \$1,000,000 capital stock issue of the North American Title Guaranty Co. of New York. See also V. 123, p. 2664.

Ohio Brass Co.—Usual Quarterly Dividends.

The directors have declared the regular quarterly dividends of \$1 per share on the common stock and 1½% on the Ohio Insulator preferred stock, both payable Jan. 15 to holders of record Dec. 31. In addition to the regular quarterly dividend, the company paid an extra of \$1 per share on the common stock on Oct. 15 last.—V. 123, p. 1641.

Ohio Leather Co., Youngstown, O.—To Retire Notes.

The directors have authorized the calling of \$400,000 10-year 6% notes. This will leave \$800,000 of an original issue of \$1,500,000 outstanding. With notes called, current assets will consist of \$2,400,000, of which \$700,000 will be cash and government securities. Current liabilities amount to \$150,000.

The company reports net after all charges of \$12,000 for November. Loss for the 11 months was \$71,343.—V. 123, p. 2401.

Old Ben Coal Corporation.—Debentures Called.

Certain of the outstanding 10-year 7½% debentures, dated Aug. 1 1924, aggregating \$125,000, have been called for payment Feb. 1 at 110 and int. at the Bank of North America & Trust Co., Phila., or at the National City Bank, N. Y. City.—V. 123, p. 465.

Otis Steel Co.—Earnings.

Period—	Month of Nov. 1926.	11 Mos. Nov. 30—1925.	11 Mos. Nov. 30—1926.
* Net profit.....	\$138,383	\$251,692	\$2,550,667
x After interest charges, but before Federal taxes and depreciation.....			\$2,069,585

—V. 123, p. 2787.

Pacific States Lumber Co.—Tenders.

The Central Trust Co. of Ill., trustee, Chicago, Ill., will until Jan. 15 receive bids for the sale to it of 1st mtge. 8% gold bonds dated Jan. 1 1922 to an amount sufficient to exhaust \$655,798. Bonds should be offered at a flat price (without int.).—V. 121, p. 3015.

Paige-Detroit Building of New England, Boston.

Bonds Offered.—American Bond & Mortgage Co. recently offered at 100 and int. \$450,000 6% 1st mtge. serial gold bonds.

Dated Dec. 1 1926. Callable at 101 and int. Int. payable J. & D. Maturities 1½ to 10 years. Denom. \$1,000, \$500 and \$100. Corporate trustee, American Trust & Safe Deposit Co., Chicago, Ill. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn., Conn. and Vermont 4 mills tax, Michigan and District of Columbia 5 mills tax, New Hampshire income tax up to 6% of the interest refundable.

Security.—These bonds are secured by a closed first mortgage on the land owned in fee and the 3-story and basement fireproof building to be erected. The land has a frontage of 120.47 ft. on Commonwealth Ave., a depth of 304 ft., and fronts 120.59 ft. on Gardner St., representing a total land area of approximately 36,600 sq. ft. The property was recently appraised at \$666,000.

The site for this building is in the automobile district of Boston. Directly adjoining this property is the Packard Building and along Commonwealth Ave. are the agencies of practically all of the large and well-known automobile companies of the country.

The building will be 3 stories and basement in height of fireproof reinforced concrete construction, and will be divided into automobile sales showrooms, service and office space. The building will contain approximately 131,840 sq. ft. of rentable area and will be equipped with ramps for easy access to all of the floors.

Lease Guaranteed.—The entire building has been leased for a period of 12 years from date of completion to the Paige-Detroit Motor Car Co. of New England and performance of this lease is guaranteed by the parent company, the Paige-Detroit Motor Car Co. of Detroit. The average net rental for the period amounts to \$56,500 per annum, which is over 2 times the heaviest annual interest requirements of this entire bond issue.

Palmolive Co.—Capital Increase, &c.

The authorized capital stock has been increased from \$12,000,000 pref. stock (par \$100) and 500,000 shares common stock, no par value, to \$12,000,000 pref. stock (par \$100) and 1,500,000 shares of common stock of no par value.

Palmolive-Peet Bros. Soap Merger Approved.

The stockholders of Peet Brothers Manufacturing Co., Kansas City, Kan., soap manufacturers, on Dec. 21, approved the consolidation of that company with the Palmolive Co. of Chicago. The merger will become effective January 1.

Stockholders of the Palmolive Co. have also given their approval. The stockholders of the Palmolive Co. in approving the merger also declared a special stock dividend. The following letter was sent to shareholders:

"A large stock dividend to the holders of the Palmolive common stock will feature in the reorganization of the company so that the Peet Brothers concern can be taken over. The total number of shares issued will be approximately 900,000, of which the present stockholders of the Palmolive Co. will have under the merger, 76.8%, and the stockholders of the Peet Brothers Company, 23.2%. In addition there will be issued to the latter company's shareholders approximately 14,500 shares of preferred stock."

The merged company, it is understood, will be known as Palmolive-Peet Co.

The Palmolive Co. stockholders on Dec. 22 approved an increase in the board of directors from five to eleven members, this being the final step in the proposed merger of company with the Peet Company. A. W. Peet was elected Chairman of board and Charles S. Pearce, Pres. and Gen. Mgr. Directors are: A. W. Peet, Charles S. Pearce, W. B. Johnson, N. N. Dalton, B. A. Masee, B. W. Ralley, Felix Lowy, A. J. Lansing, C. E. Van Vleck and C. R. Rathbone.

Press dispatches from Chicago, Dec. 11, had the following: Palmolive is capitalized at 41,726 shares of preferred and 252,322 shares of common stock and the Peet capital consists of 24,423 shares of preferred and 119,928 shares of common stock. The current market prices for the shares on the Chicago Curb are \$175 bid for Palmolive common and 108 for preferred, while Peet common is quoted at 90 bid and the preferred is closely held.

The balance sheet shows assets of \$18,000,000 for Palmolive and \$7,000,000 for Peet. With the completion of the consolidation the new Palmolive-Peet Co. will have outstanding about 900,000 shares of common stock and 70,000 shares of preferred stock.

The following official announcement was given out regarding the union: "The union of the Palmolive Co. and the Peet Bros. Co. is expected to be completed by Jan. 1. The transaction was consummated on the basis of the acquisition of all the assets, property, trade marks, &c., of the Peet Bros. Co. by the Palmolive Co. of Delaware."

"There will be outstanding approximately 900,000 shares of no par value common stock of an authorization of 1,500,000 shares and approximately 70,000 shares of preferred stock, par \$100, of an authorized 120,000 shares. There is no financing through stock or securities to the public involved."

"The distribution of manufacturing plants at Milwaukee, Kansas City and Berkeley, Calif., will result in savings from a distribution standpoint. The company is manufacturing soap in the following foreign countries: Canada, Australia, France, Belgium, Germany, Mexico and Cuba. Palmolive Soap is extensively sold in every country in the world. The output of the Palmolive Co. is largely toilet soaps and toilet articles, while that of the Peet Bros. Co. is largely laundry soaps, headed by the well-known brand, Crystal White. The headquarters will be at Chicago."

"The company has not announced any new plans and for the present at least there will be no important changes."—V. 123, p. 3047.

Park Lane Hotel (Park Lane Bldg. Corp.), Chicago.

Bonds Offered.—The National Republic Mortgage Co. and Woodruff Securities Co., Chicago, are offering at 100 and int. \$1,700,000 1st mtge. fee 6% serial gold bonds.

Dated Dec. 15 1926; due annually Dec. 15 1929-1941. Interest payable J. & D. Callable upon 30 days' published notice in reverse of numerical order, at 103 and int. on or before Dec. 15 1931; 102½ and int. on or before Dec. 15 1936; 102 and int. on or before Dec. 15 1939, and 101 and int. on or before June 15 1940, according to terms of trust deed. The borrowing corporation covenants to pay normal Federal income tax not in excess of 2% per annum when proper request is made. One-twelfth of the interest and principal due each year will be deposited monthly in advance with the National Bank of the Republic of Chicago, trustee, to meet interest and principal payments. Denom. \$100, \$500 and \$1,000.

These bonds are secured by a closed first mortgage on the property (land and building) owned in fee, known as the Park Lane Hotel, located on the southwest corner of Sheridan Road and Surf Street, Chicago. The bonds are also a first lien on the earnings of the property.

The Park Lane Hotel will be a fireproof structure of 12 stories, with architecture of the Italian Renaissance period. The exterior is to be pressed brick on all four sides with stone and terra cotta trim, rusticated and ornamented into a highly attractive facade. The building will contain 594 rooms divided into suites of one, two, three and four rooms. All rooms will be unusually large; the kitchens will have the most modern equipment, such as rubber tile floors, automatic refrigeration and ventilation and built-in kitchen cabinets and ironing boards.

Pennsylvania Coal & Coke Corp. & Subs.—Earnings.

Period—	Month of November 1926.	11 Mos. Nov. 30—1925.	11 Mos. Nov. 30—1926.
Gross earnings.....	\$679,583	\$571,809	\$5,621,202
Oper. exp. & taxes (not incl. Federal taxes).....	584,380	555,333	5,501,112
Gross earnings.....	\$95,203	\$16,475	\$120,091
Miscellaneous income.....	24,352	18,769	178,957
Gross income.....	\$119,555	\$35,244	\$299,048
Deprec'n & depletion.....	27,974	25,040	264,489
Other charges to income.....	8,497	18,625	182,876

Net inc. bef. Fed. taxes.....\$83,084 def\$8,421 def\$148,317 def\$461,615
Note.—Federal income taxes of subsidiary companies for the 11 months of 1926 estimated at \$9,200 net, included above.—V. 123, p. 2788.

Philadelphia & Camden Ferry Co.—To Reduce Par

Value of Stock by Payment of \$10 per Share.

The directors have declared the usual quarterly dividend of 5%, payable Jan. 10 to holders of record of Dec. 31. An extra dividend of 10% was paid in addition to the regular quarterly dividend in Jan. 1924, 1925 and 1926.

In addition the directors announced that they proposed to recommend to the stockholders a reduction of the par value from \$50 to \$40, this 20% to be paid by the distribution of part of the company's cash assets and securities. The directors will also ask the stockholders for authority to make such further reductions in the par value of the capital stock and such further distribution of the company's assets as from time to time in their judgment may be essential. In recommending this action the directors recognize that the company does not require the present amount of capital investment and assets to continue business. The company's earnings have been materially reduced through the opening of the Delaware River bridge, the loss in vehicular traffic being approximately 74% and the passenger traffic about 30%. However, ferry company has for several years been accumulating a surplus to meet the anticipated loss of traffic through the opening of the Delaware River bridge.—V. 123, p. 465.

(Albert) Pick & Co.—Listing.

The Boston Stock Exchange has authorized the listing of \$6,976,700 preferred stock, authorized \$10,000,000, of which \$7,500,000 have been issued, of which amount \$523,300 have been retired. Of the 69,767 shares issued, 40,000 shares have been issued and set apart and against them have been issued allotment certificates, each representing a share of the preferred stock and a warrant detachable on and after Sept. 1 1927, entitling the holder to purchase 6½ shares of the common stock (voting trust certificates) of Albert Pick, Barth & Co., Inc., at prices ranging from \$16 to \$20, depending upon the date exercised. The present free preferred shares, therefore, available to the market number 29,767 shares.

The present authorized capital of the company consists of 100,000 shares, par \$100, of preferred stock, of which 69,767 shares are outstanding, and 720,000 shares, par \$10, of common stock, of which 400,000 shares are outstanding.

Earnings—	1924.	1925.	1926.	6 Mos. End. July 31 '26.
Operating profit.....	\$1,667,220	\$1,587,940	\$1,548,956	\$837,745
Other income.....	391,144	571,394	1,462,032	607,336
Interest.....	\$2,058,363	\$2,159,334	\$3,010,987	\$1,445,081
Depreciation.....	277,702	367,602	385,549	332,068
Federal taxes.....	217,491	187,353	172,587	89,632
Other deductions.....	135,489	128,900	220,294	93,298

Net profit.....\$1,142,259 \$1,177,980 \$1,569,366 \$630,527

This statement includes earnings of L. Barth & Co. and Lorillard Refrigerator Co. for the period from Oct. 10 1925 to July 31 1926 and the earnings of John Van Range Co. for the entire period, although this company was not acquired until May 15 1926.

Consolidated Balance Sheet (After Re-Financing) July 30 1926.

(Albert Pick & Co., Chicago, and Subsidiaries.)

Assets—	Liabilities—
Cash.....\$1,053,374	Notes & accounts payable.....\$3,190,000
Customers' accts., notes & acceptances rec., &c.....15,526,771	Trade creditors.....1,732,253
Sundry current accounts.....419,035	Customers' credit balances.....544,067
Merchandise inventories.....5,660,454	Accrued liabilities.....155,857
Advances to manufacturers.....66,405	Federal income tax (est.).....200,000
Sundry accounts receivable & miscellaneous accounts.....218,647	10-year 6% debentures.....5,750,000
Sundry stocks, bonds, &c.....873,785	Res. for contingencies, &c.....288,000
Land, buildings & equipment.....3,690,644	Other reserves.....168,539
Good-will.....1	7% preferred stock.....6,976,700
Deferred & prepaid expenses.....1,167,614	Common stock.....4,000,000
	Surplus.....5,671,314
Total.....\$28,676,729	Total.....\$28,676,729

x Includes \$6,893,707 customers' accounts, \$9,005,409 notes and acceptances receivable, \$490,988 accrued interest, less \$863,333 allowance for doubtful accounts.—V. 123, p. 2273, 1770.

Pioneer (Sugar) Mill Co., Ltd.—Resumes Dividends.

A cablegram received from Honolulu on Dec. 21 stated that the company has resumed regular dividend of 10c. per share, beginning Jan. 3 and continuing on the first of each month thereafter. The last monthly payment, amounting to 10c. per share, was made on Dec. 1 1925. San Francisco "Chronicle."—V. 123, p. 2148.

Port Alfred Pulp & Paper Corp.—Rights, &c.

The stockholders on Dec. 14 increased the authorized common stock from 60,000 shares, no par value, to 120,000 shares, no par value. The common stockholders of record Dec. 18 were given the right to subscribe on or before Dec. 28 for the new common stock at \$25 per share on the basis of one new share for each share held. The new stock is payable as follows: \$10 per share Dec. 28 1926, \$7.50 per share June 1 1927 and \$7.50 per share on or before Dec. 28 1927.—V. 123, p. 2913.

Porto Rican-American Tobacco Co.—Acquires Congress Cigar Co.—To Issue \$8,000,000 Bonds and Two Classes of Stock.

The company, it is announced, has purchased a controlling interest in the Congress Cigar Co. It is stated that financing of the acquisition will be effected by an early public offering of \$8,000,000 6% 15-year debentures, and an offering to stockholders of 36,000 shares of 7% cumulative Class A stock at \$100 a share and 2 shares of Class B common stock for each share of capital stock now held at \$25 a share.

The Porto Rican-American Tobacco Co. now has outstanding \$6,315,550 capital stock of \$100 par. This stock will be changed to a 7% cumulative Class A stock.

The Congress Cigar Co., which produces about 250,000,000 cigars annually of a single brand, "La Palina," has outstanding 350,000 shares of capital stock. Approximately 280,000 shares are understood to have been held by Pres. Samuel Paley and his family. There are expected to be no changes in the executive personnel of Congress Cigar Co.

Of the total of the Paley family holdings, the Porto Rican-American has purchased 200,000 shares. Offerings of Class A stock should bring in \$3,600,000, while offering of Class B common, totaling 126,310 shares, should net \$3,157,700.—V. 123, p. 2148.

Richardson Co.—Merger.

See Flintkote Co. in V. 123, p. 3326.—V. 117, p. 2552.

Saco Lowell Shops, Boston.—Meeting Adjourned.

The adjourned stockholders' meeting scheduled for Dec. 29, to take any further action necessary regarding the company's proposed refinancing plan has been further adjourned to Jan. 4.

The stockholders, a dispatch from Boston states, have subscribed to the \$500,000 of convertible notes which assures the success of the refinancing plan. D. F. Edwards, former President of the Wickwire Spencer Steel Co. has been elected president of Saco-Lowell Shops, succeeding R. F. Herrick Sr., resigned. Mr. Herrick will continue as a member of the board.—V. 123, p. 3195, 2789.

San Carlos Milling Co., Ltd.—Extra Dividend.

The directors have declared an extra dividend of 5% in addition to the regular monthly dividend of 2% on the outstanding \$1,200,000 capital stock, par \$10, payable Jan. 15.—V. 116, p. 2267.

Second International Securities Corp.—Initial Div.

The directors have declared an initial quarterly dividend of 75 cents per share on the outstanding 6% cum. 1st pref. stock, payable Jan. 1 to holders of record Dec. 15. The first issue of stock of the corporation was taken by shareholders in International Securities Trust of America and American Founders Trust. See also V. 123, p. 2666, 2403.

(Frank G.) Shattuck Co.—Leases Store.

The company, which operates the "Schraft" stores, has taken from A. E. Lefcourt a 21-year lease of an L-shaped store with two entrances, as well as the entire basement in the proposed 24-story Lefcourt-State Bldg., which will be erected on the northwest corner of Broadway and 37th St., N. Y. City. The lease will involve a total rental of about \$2,000,000, it is said. The lessees at present have a store on the property. Work on the new building will be started next month. The store at this location was the first opened by the Shattuck company, 23 years ago.—V. 123, p. 2275.

Southern Dairies, Inc.—Earnings, &c.

For the 11 months ended Nov. 30 1926 the company reports gross sales of \$10,483,293, compared with \$8,463,176 for the same period a year ago, an increase of \$2,020,117, or 24%. The balance sheet as of Oct. 31 1926 shows total assets of \$14,635,112, of which current assets amount to \$1,682,760, including cash on hand of \$509,402, and accounts receivable of \$447,312. Land, building and equipment less depreciation are shown at \$586,042. Total current liabilities amount to \$509,981, giving a ratio between current assets and current liabilities of better than three to one. Net working capital is reported at \$1,172,779.—V. 123, p. 3049.

Standard Underground Cable Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of 3% and an extra dividend of 3%, both payable Jan. 10 holders of record Jan. 4.—V. 117, p. 98.

Studebaker Corp.—New Directors.

John Harris (of Harris, Winthrop & Co.), Edward N. Hurley (Chairman of the Electric Household Utilities Corp.), W. G. Warden (Chairman of the Pittsburgh Coal Co.) and Elmer T. Stevens (Vice-President of Charles A. Stevens & Bro. of Chicago), succeeding Henry Goldman (of Goldman, Sachs & Co.), Arthur Lehman (of Lehman Bros.), Ira C. Jones and A. B. Thielens.

Herbert H. Lehman will succeed Arthur Lehman on the executive committee.—V. 123, p. 3050.

Transcontinental Oil Co.—Production—Earnings.

In an announcement made on Dec. 27, the company states: Daily production of the company for the year as reported Dec. 27 was in excess of 11,000 barrels, which compares with a daily average production of 5,391 barrels in 1925, and 4,267 barrels in 1924. The larger part of the present production is settled or semi-settled; a high gravity oil from the company's development in Nigger Creek and Pecos Counties, Texas, and from 317 wells in Kansas, Oklahoma and Arkansas.

Improvements and extensions have increased the company's refinery capacity to the following figures: Boynton, Okla., 4,000 barrels; Bristol, Okla., 5,500 barrels; Fort Worth, Tex., 6,000 barrels.

Period—	11 mos. end.	12 mos. end.
Net profit after int., deprec. & depletion—	Nov. 30 '26.	Dec. 31 '25.
	\$2,526,816	\$792,580

—V. 123, p. 2150.

Union & United Tobacco Corp.—Makes Offer to Acquire Stock of Schulte Retail Store Corp.—Offer to United Cigar Stores Stockholders Expected Shortly.

The company has submitted a formal offer to the stockholders of the Schulte Retail Stores Corp. to purchase all or any part of their common shares. The Union & United proposes to exchange $\frac{1}{2}$ of a share of its common stock, plus \$5 in cash, for each share of Schulte common stock. It is expected that an offer will be shortly made to the stockholders of the United Cigar Stores Co. of America. The offer to Schulte stockholders reads in part as follows:

"Pursuant to action of its board of directors duly taken, this company hereby offers to the holders of the common stock (without par value, fully paid and non-assessable) of Schulte Retail Stores Corp. to purchase all or any part of such common stock for the consideration per share of $\frac{1}{2}$ of a share of this company's common stock (now authorized for issuance), plus \$5 in cash. This offer will remain open until the close of business on Jan. 15 1927.

"Temporary certificates for this company's common stock, exchangeable for definitive certificates when prepared, will be issued for full shares, and scrip will be issued in lieu of certificates for half shares of common stock due on purchases under this offer. The scrip will be in bearer form and will, if surrendered prior to Jan. 1 1930, with other scrip for fractional shares aggregating one full share, be exchangeable for a certificate for one full share of common stock of this company, which date the common stock of

this company reserved with respect to scrip then outstanding will be sold and the holders of the scrip will thereafter be entitled only to their pro rata share of the net proceeds of such sale."

The company's circular to Schulte stockholders sets out that its shares outstanding, including shares sold to organizers, "who are important factors in the tobacco business," and to the company's executives, who are acting without compensation, were sold at prices to net the company \$2,750,000.

David A. Schulte in a statement, said:

I regard the formation of a new tobacco company, which will be largely interested in companies manufacturing cigarettes and tobacco products of all kinds, as highly desirable.

As evidence of my own faith in the enterprise, I have acquired a substantial interest in the stock of the Union & United. The Schulte company has been an important factor in the retail field and will remain under the same management as heretofore. Our stockholders, through the offer of the Union & United, are afforded an opportunity to decide to what extent they wish to participate in this new enterprise by exchanging in whole or in part their shares of the Schulte company for shares of the Union & United and cash on the basis stated in the offer.

The New York "Times" has the following (in part) on the matter:

Assets of about \$120,000,000 represented in the United Cigar Stores Co. and the Schulte Retail Stores Corp., long rivals for supremacy in the chain-store tobacco field, will be brought into close alliance through a plan just perfected for a joint stock ownership by these enterprises in a recently organized holding unit, the Union & United Tobacco Corp.

The first step in the final readjustment of these companies, after negotiations of several years, was taken Dec. 29 when the Union & United submitted a formal offer to Schulte stockholders to purchase "all or any part" of their common shares.

This offer, which is expected to bring into the Union & United a substantial amount of Schulte stock, will be followed by another offer by the Union & United to the holders of common stock of the United Cigar Stores Co. Since the dominating interests in both companies are parties to the agreement for a joint participation in the new Union & United, it is assumed that United Cigar and Schulte will shortly enter into an intimate partnership in a common enterprise that aims at the elimination of cutthroat competition in the retail tobacco business.

Fully as significant is the fact just revealed, that United & Schulte are preparing to enter actively into the co-operative manufacture of tobacco products through the acquisition by the new holding company of important manufacturing companies. It was announced that one of the main objects of the United-Schulte entente was to develop manufacturing facilities. It was made plain, though not officially announced, that the object of this would be to offer effective resistance to what was said to be a virtual monopoly of the cigarette field held by a small group of manufacturers.

An announcement might be expected within 10 days, it was indicated, of the purchase of large manufacturing companies. The United and Schulte stores will be expected to concentrate their selling efforts on their own products as well as on the branded products which for years have held first favor with the public. In this connection, it was pointed out that of the approximately 85,000,000,000 cigarettes sold annually in this country, about 65,000,000,000 are represented by three well-known brands.

The "working arrangement" now brought about will not affect the corporate entity of the United or of Schulte. Both companies will continue to operate under their present management and the competitive status, it is said, will be retained to a certain extent. This is taken to mean that Schulte & United will be left free to compete for store sites and for records in sales.

Just what percentage of the common stock of the two companies will be turned in cannot be told.

The Union & United Tobacco Corp., which was organized by the United Cigar interests under the direction of its controlling officials, George J. Whelan and associates, was organized in Maryland with an authorized capital of 500,000 shares of preferred stock of no par value and 2,000,000 shares of common of no par. Of this capitalization, 250,000 shares of common stock have been issued. The stock is selling on the New York Curb Market at around 89.

Income Statement Period March 26 1926-Dec. 17 1926.

Dividends received, \$133,265; int. on bank balances, \$13,169;	
profit on sales of securities, less adjustments, \$347,021; gross	
income—	\$493,455
Int. on securities purchased, \$71,235; gen. exps., \$1,467; est.	
taxes, \$34,329; dividends, \$121,079; total—	228,110
Surplus—	\$265,345

Balance Sheet Dec. 17 1926.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash—	\$623,305	610,100	Acc'ts pay. for sec. purch.	\$2,615,092	
Divs. declared but not pd.	6,100		Misc. acc'ts payable—	239	
Securities at market—	5,023,086		Accrued taxes—	34,329	
Organization expenses—	12,514		Capital stock—	x2,750,000	
			Surplus—	265,345	
Total—	\$5,665,005		Total—	\$5,665,005	

x Represented by 250,000 shares of no par value.—V. 123, p. 3052.

United Grain Growers, Ltd.—Report.

Years Ending Aug. 31—	1926.	1925.	1924.	1923.
Profits—	\$3,281,123	\$2,667,470	\$3,291,594	\$2,766,700
General expenses—	1,914,757	1,594,206	1,837,035	1,553,490
y Fixed charges—	689,988	654,690	902,126	681,038
Patronage div.—	78,792			
Dividends (8%)—	233,277	231,094	228,176	225,448

Balance, surplus—	\$364,309	\$187,480	\$324,257	\$306,724
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x Subject to Government taxes. y Including depreciation, insurance, taxes, elevator rentals, interest and exchange, bad debts written off, &c.

Balance Sheet Aug. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est., bldgs.,	\$	\$	Capital stock—	2,920,620	2,890,628
furn. & equip.—	6,509,533	5,290,546	1st mtge. bonds—	914,289	951,920
Cash—	699,861	659,226	Mortgages—	1,000,617	1,075,799
Bonds at cost—	758,561	843,301	Debentures—	72,000	73,500
Advances—	399,486	375,990	Acc'ts. & bills pay.	731,647	484,894
Stocks of grain &			Outst'g cheques—	362,218	317,025
farm supplies—	743,165	577,176	Outstanding orders		
Miscell. accruals &			& cash tickets—	109,623	73,393
def. exp.—	125,655	168,616	Shareholders divs.	246,042	241,798
Stocks & shares of			Subcos. deposits—	243,838	249,390
exch. memb's'ps—	1,171,662	1,770,662	Deprec. & gen. res.	3,276,049	2,828,465
Adv. to subs.—	133,588	78,897	Surplus—	664,565	577,603

Total (each side) 10,541,509 9,764,415

Note.—In addition to the above liabilities the company is contingently liable in respect of guarantees for bank and other loans of subsidiaries, &c., of \$208,000.—V. 121, p. 3144.

United States Gypsum Co.—Listing.

The Chicago Stock Exchange has authorized the listing of 178,389 additional shares capital stock (par \$20), making the total applied for 742,819 shares.—V. 123, p. 2791.

United States Playing Card Co.—To Change Par.

The stockholders will vote Jan. 27 on changing the authorized capital stock from 180,000 shares, par \$20, to 360,000 shares, par \$10, two new shares to be issued in exchange for each share now outstanding.—V. 123, p. 2407.

United States Radiator Co.—Common Stock Placed on a \$2 Annual Dividend Basis—Extra of 60 Cents Also Declared.

The directors on Dec. 31 declared an extra dividend of 60 cents per share and a quarterly dividend of 50 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Jan. 3. In the preceding three quarters, regular dividends of 35 cents per share were paid on the common stock.—V. 123, p. 1325.

United States, Smelting, Refining & Mining Co.—Earnings.

—An official statement says:

It is estimated that in completing the profit and loss account for the year, the December earnings and miscellaneous annual adjustments (including adjustment of inventories to cost or market, whichever is lower) will increase the gross earnings now reported to more than \$6,500,000; and will increase the net earnings to more than \$4,000,000. After providing all dividend requirements for the year, it is estimated a balance of over \$1,000,000 will be available for additional reserves for amortization of property and other purposes, or for addition to surplus.

Earnings from the metal mines and reduction works in the United States were substantially the same as last year. This result, in view of declining metal markets, is principally due to increased tonnage and better metallurgy resulting from installation of the new flotation mill at Midvale which started operations in March of this year.

The output of the coal properties in Utah was 707,079 tons for the 11 months of this year, compared with 789,633 tons for the same period last year. This reduction in tonnage, combined with generally unsatisfactory condition in the western coal markets, has served to materially reduce profits from this source as well as from the railway serving the Utah coal fields.

The earnings in Mexico have been maintained throughout the period. The output for this year has averaged 104,000 tons as compared with approximately 100,000 tons for the same period last year. This increase in tonnage, together with improvement in the metallurgy, and somewhat better grade of ore, has tended to offset the unfavorable silver market and other conditions.

At the Nome fields in Alaska two of the four dredges completed their dredging for this season in October, and the remaining two dredges operated until early in December. 2,735,000 cubic yards were dredged with a gross output of approximately \$1,200,000.

At the Fairbanks fields in Alaska the construction program is being carried forward with satisfactory progress.

Income Account for Eleven Months Ended Nov. 30.

	1926.	1925.	1924.
Profit after interest & reserve for taxes	\$5,614,437	\$5,998,677	\$4,958,747
Depreciation, depletion & amortization	2,291,837	2,484,918	1,944,424
Preferred dividends	1,560,373	1,560,373	1,560,373

Surplus.....\$1,762,227 \$1,953,386 \$1,453,951
The directors have declared the regular quarterly dividend of 87½ cents per share on the common stock (par \$50) and the regular quarterly dividend of 87½ cents per share on the preferred stock, both payable Jan. 15 to holders of record Jan. 6.—V. 123, p. 2534.

United States Steel Corp.—Number of Stockholders.

The number of common stockholders for the last quarter of 1926 were 86,034, an increase of 175, compared with the September quarter. The number of preferred stockholders declined 530 to 73,421.—V. 123, p. 3335.

Universal Pipe & Radiator Co.—Listing.

The New York Stock Exchange has authorized the listing of 33,908 shares of common stock without par value, making the total listing of common stock applied for 334,102 shares.

The company has, by resolutions of the directors dated Dec. 1 1926, been authorized to make an offer to the preferred stockholders to purchase the shares of the company's preferred stock for the following consideration per share: (1) \$70 in 10-year 6% debenture bonds of the company; (2) \$10 in cash; (3) one-half share of the common stock without par value.

The company has announced an extension of time to the close of business Jan. 10 within which preferred stockholders may deposit their shares and receive \$70 in 6% 10-year debentures, \$10 in cash and ½ a share of common stock (now authorized, but unissued) for each share of preferred stock owned. See also V. 123, p. 3053.

The company has by resolution of the directors dated Dec. 1 1926 authorized the issuance of \$5,000,000 of 10-year 6% debenture bonds.

Comparative Consolidated Income Account.

	9 Mos. End. Sept. 30 '26.	Year End. Dec. 31 '25.
Total earnings, after deducting cost of oper., incl. repairs & maint. & upkeep, exp. of sales & general offices, &c.	\$1,181,162	\$678,376
Interest	134,241	298,289
Taxes	61,215	93,286
Depreciation & depletion	16,892	22,259
Minority stockholders	42,277	8,610
Preferred dividends	355,556	457,317

Balance.....sur\$570,981 def\$201,385

Comparative Consolidated Balance Sheet.

	Sept. 30 '26.	Dec. 31 '25.		Sept. 30 '26.	Dec. 31 '25.
Assets—			Liabilities—		
Cash & good-will	6,169,695	6,169,695	7% preferred stock	6,781,414	6,763,914
Land, buildings, plants, &c.	9,487,835	9,207,817	Common (no par)	10,365,077	10,311,577
Deferred charges	139,386	258,197	Stock of sub. cos.		
Miscell. investm'ts	259,869	14,902	In hands of public	762,886	770,780
Cash with trustee	24,700	1,360	Bonds & mortgages		
Inventories	2,315,254	2,411,765	of subsidiaries	1,860,900	2,642,900
Accounts receivable	1,576,963	1,414,140	Accounts payable	280,434	259,055
Bills receivable	113,600	48,202	Bills payable	20,000	62,743
Cash on hand & in banks	708,558	1,623,471	Res. for accrued int., taxes, &c.	54,166	218,639
			Surplus	670,983	119,942
Total	20,795,860	21,149,549	Total	20,795,860	21,149,549

a Represented by 293,687 shares of no par value.—V. 123, p. 3053

(V.) Vivaudou, Inc.—Stock Increased—To Issue Additional Preferred and Common Stock—Acquisition.

The stockholders on Dec. 28 (a) increased the authorized preferred stock from \$2,500,000 (\$1,700,000 outstanding) to \$3,000,000, par \$100; and (b) approved the issuance of \$1,250,000 preferred stock and 12,500 shares of no par value common stock to stockholders of record Dec. 30 on the basis of 3½ blocks, each consisting of one share of preferred and one share of common stock, for each 100 shares of common stock held. The price of each block will be \$125, plus accrued divs. on the preferred stock. Rights will expire Jan. 17. The proceeds are to be used to refund indebtedness incurred in the purchase of certain assets of the Melba Mfg. Co.—V. 123, p. 3336.

Washington (D. C.) Consolidated Title Co.—Bonds Offered.—Gillett & Co., Washington, are offering \$650,000 25-year 6% collateral trust gold bonds at 100 and int.

Dated Dec. 1 1926; due Dec. 1 1951. Interest payable J. & D. at American Security & Trust Co., Washington, D. C., trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. The Dist. of Col. 5 mills tax, Maryland 4½ mills tax, Penn. 4 mills tax and the Virginia 5½ mills tax refunded. Application will be made to list these bonds on the Washington Stock Exchange.

Data from Letter of Eugene A. Smith, President of the Company.

Company.—Will own 100% of the capital stock of the Lawyers Title Insurance Co., a majority of the capital stock of the District Title Insurance Co. and also a majority of the capital stock of the Washington Title Insurance Co. The business of the subsidiaries consists of the furnishing of certificates of title on District of Columbia real estate. The subsidiary companies have been engaged continuously in this business for more than 30 years and are issuing a very large percentage of the certificates of title issued in Washington, D. C. Owing to the steady and consistent growth and real estate development that has taken place in the District of Columbia during the last 30 years and which is still continuing, the field for the activities of the companies is one of the most fertile in the country. The population of the District of Columbia has increased from 331,069 in 1910 to 437,571 in 1920. The estimated population for 1926 is 526,000.

Security.—These bonds will be the direct obligation of the company and will be secured by the deposit as collateral with the trustee of 100% of the capital stock of the Lawyers Title Insurance Co., the majority of the capital stock of the District Title Insurance Co., and also a majority of the capital stock of the Washington Title Insurance Co. None of these companies has any bonds or preferred stock outstanding. The book value of the stocks to be pledged under the indenture securing these bonds is approximately 150% of this bond issue.

Equity.—These bonds will be followed by \$350,000 1st pref. 7% cum. stock and 10,000 shares common stock.

Earnings.—Gross earnings of the subsidiary companies for the 2 years and 10 months ended Oct. 31 1926 were \$1,350,285, and net earnings for the

same period \$506,904. The amount of net earnings after Federal income taxes applicable to the stocks to be pledged under these bonds was \$354,830, which is approximately 3.2 times interest charges on these bonds. For the 10 months ended Oct. 31 1926 such net earnings were at the annual rate of more than 3.21 times interest charges on these bonds.

Waukesha Motor Co.—Listing.

The Chicago Stock Exchange has authorized the listing of 100,000 shares capital stock without par value. See also V. 123, p. 3054.

Weetamoe Mills, Fall River, Mass.—To Acquire Mechanics Mills—Capital Stock Increased.

The stockholders on Dec. 30 approved a plan for combining the assets of this company with those of the Mechanics Mills under one management.

The plan calls for the purchase of all of the assets of the Mechanics Mills subject to its liabilities by the Weetamoe Mills, paying therefor 7,500 shares (par \$100 each) of the capital stock of the company (the amount of the present capitalization of the Mechanics Mills), which shares are provided by an increase of the capital stock of the Weetamoe Mills from its present amount of \$500,000 to \$1,250,000. The Weetamoe Mills assumes all of the liabilities of the Mechanics Mills.

The directors, in a recent statement, said in part: "By this plan it is believed that a substantial saving will be made in operating expenses and that the products of both plants can be disposed of to better advantage, and while this will not solve all of the difficulties of the present situation, the directors believe that it is a move in that direction. A comparison of the assets of the two companies, which included an appraisal of land and machinery made by competent independent appraisers, showed the value per share of stock to be practically the same in each company."—V. 123, p. 3196.

Welch-Wilmarth Corp.—Merger Completed.

See Grand Rapids Show Case Co. above.—V. 121, p. 2172.

Willis-Overland Co.—Sales Exceed Shipments.

Referring to reports of excessive stocks of unsold cars in the automobile industry, President John N. Willys, says: "The volume of unsold cars in the Willis-Overland organization is as low as I recall. Stocks at the factory and at branches and in the hands of dealers and distributors are less than 21,000 cars. Dealers' field stocks since November have been reduced by more than 10,000 cars. Retail sales of Willis-Overland cars have exceeded shipments every week for 3 months. Sales have been exceeding shipments by approximately 1,000 cars per week for the past 30 days. This in spite of expansion of operations. We increased our factory organization by approximately 1,500 men during the past three weeks.

"The factories are at present working 5½ days a week and production will be increased in January. Tentative schedule for January is 20,000 cars. The Whippet is a definite success. Output for this year will run 60,000 cars and, of course, will be materially higher next year with 12 and not 7 months sales to be recorded.

"The revamping of our lines has been completed and Willis-Overland dealers now have a complete line, which covers 93% of the sales range of the entire market. For these reasons and general business and financial conditions I look for active business for the company in 1927."—V. 123, p. 3056.

(F. W.) Woolworth Co.—Christmas Sales.

The sales figure for Dec. 24 1926 was \$3,617,444, or 8.6% more than the \$3,331,412 reported for Dec. 24 1925. Sales during Christmas week, of which there were only 5 business days, aggregated \$14,126,194, or a gain of 17.7% over the \$12,001,395 reported for the same 5 days of last year.—V. 123, p. 3196.

CURRENT NOTICES.

—Huth & Co. announce that David H. G. Penny has become a member of their firm. F. C. MacDermot will retire as of Dec. 31 1926 in order to return to Europe. Mr. MacDermot is a British subject. Mr. Penny has had a long and wide experience in the international banking field, having been in charge of the foreign department of the Irving National Bank from 1903 to 1918, with the title of Vice-President from 1914. When the United States entered the war he became a "dollar a year" man and served as Assistant Director of the Division of Foreign Exchange of the Federal Reserve Board. After the armistice, he resigned his position with the Irving National Bank and became Vice-President in charge of the foreign department of the National Bank of Commerce in New York. He retired on Jan. 31 1926 and shortly afterwards went to Peru on a special mission for the Government of that country in connection with the stabilization of exchange. Mr. Penny is considered an authority on international banking questions and is well known in banking circles throughout this country and abroad. The firm of Huth & Co. is the New York affiliation of the old international merchant banking house of Fredk. Huth & Co., which was founded over 100 years ago in London. The New York house was established in 1917.

—Peierls, Buhler & Co., Inc., factors, 260 Fourth Ave., New York City, announce the following changes in their organization: Siegfried Peierls, one of the founders, has retired from the presidency and become Chairman of the Board of Directors. Herman H. Wolff has retired as Treasurer after 19 years connection with the company. He will continue as a director. Herbert P. Howell, who came to the company four years ago as Vice-President and one of the managing directors, becomes President of the corporation. Mr. Howell is a director of the Bankers Trust Co. and a director and member of the finance committee of the Equitable Life Assurance Society. Robert G. Blumenthal, who recently retired from the firm of B. Blumenthal & Co., becomes a Vice-President. George L. Becker, who has been connected with the company for more than 20 years and has been Secretary of the company heretofore, has been elected Treasurer. Konrad F. Braun will be Secretary of the company and will continue as Credit Manager.

—Hon. William C. Redfield, formerly Secretary of Commerce, 1913-1919 inclusive, will become associated at the beginning of the year with Red mond & Co., bankers, who for over thirty years have specialized in the underwriting of conservative investment securities.

Mr. Redfield is a member of the American Committee of the International Chamber of Commerce, of which Owen D. Young is Chairman, and is also a member of the Foreign Commerce Advisory Committee of the Chamber of Commerce of the United States. For some years he has acted as consultant on foreign and domestic affairs for business firms and corporations. Mr. Redfield has recently made special studies of international economic movements, the results of which are embodied in his book "Dependent America," published in 1926.

—At a meeting of the board of directors of H. M. Byllesby & Co. to-day, A. S. Cummins, Assistant Manager of the bond department, and O. G. Corns, Sales Manager of the Western offices, were made Vice-President of the company. Mr. Corns has spent his entire career in the securities business and his first position was with George D. Cook & Co. in 1901. After being associated with several brokerage houses, he became connected with the Byllesby organization in 1915. Mr. Cummins has been connected with the Byllesby organization since 1909, his early experience being in the operating department of the Northern States Power Co. at Minneapolis, of which he became a divisional manager. Since 1919 Mr. Cummins has been connected with the bond department as Assistant Manager and for some time has been in direct charge of the sale of securities under the customer ownership plan at all Byllesby operated utilities.

—The firm of Hickey, Doyle & Co., with offices on the ninth floor of the New York Life Bldg., Chicago, has been formed to do a general brokerage business in bonds and unlisted stocks. The partners in this new firm are L. J. Doyle, formerly Vice-President and Manager of the trading de-

partment of A. B. Leach & Co.'s Chicago office; M. J. Hickey Jr., previously Manager of the trading department of Halsey, Stuart & Co.; John F. Hickey, heretofore Assistant Sales Manager of the Harris Trust & Savings Bank, and James J. O'Connor, also previously with the Harris Trust & Savings Bank. Hickey, Doyle & Co. have taken over the trading facilities of A. B. Leach & Co. of Chicago and will have a personnel of about 30 people.

—Hayden, Van Atter & Co., investment bankers, with offices in Detroit and Grand Rapids, announce the opening of an office in Chicago under the firm name of Hayden, Van Atter & Schimberg, Inc. Hayden, Van Atter & Co. have been active in underwriting and distributing investment securities in Michigan and Illinois. The office of Hayden, Van Atter & Schimberg, Inc., is located at 231 South LaSalle St., in direct charge of L. J. Schimberg, well known in Chicago investment circles. With Mr. Schimberg in the Chicago office will be associated F. H. Pethybridge, G. W. Vandervoort, A. S. Harnstrom, B. N. Trahan and D. H. Saunders.

—The North American Co., 60 Broadway, New York, has issued a 58 page booklet dealing with the company and its subsidiaries. The booklet in part, deals with the early days of the electric industry. Among the other matters of interest contained in the booklet may be mentioned the picture of Edison's first electric locomotive of 1880; the contrasting views of dynamos and generators of the early days and to-day; the views showing the evolution of the largest steam-electric plant in the United States; interior views of a modern pulverized-fuel power plant; hydro-electric scenes on the Mississippi River and in the Sierras in California, &c.

—Bosworth, Chanute, Laughridge & Co., investment bankers, Denver, Colorado, have moved into their new home in the Security Building which has been erected by these bankers. This twelve story reinforced concrete steel office building of pleasing Gothic architecture is located at the southwest corner of 17th and California Streets in the heart of the financial district of Denver. The firm's quarters are the corner ground and mezzanine floors which are fitted with the latest requirements of an up to date investment house.

—Announcement has been made of the dissolution of the firm of Stone, Prosser & Doty as of Dec. 31 1926. J. Roy Prosser, formerly of the dissolved firm has formed the firm of J. Roy Prosser & Co., at 52 William St., New York, to carry on a general investment and trading business, specializing in bank and insurance stocks, industrials and other over-the-counter securities. Bernard J. Meehan, Harold W. Hatch and Leslie Bassett, all formerly with Stone, Prosser & Doty, are associated with Mr. Prosser as partners.

—Foster & Adams, 71 Broadway, members of the New York Stock Exchange, are opening an office Jan. 3 in the Canadian Pacific Building, 342 Madison Ave., under the management of Horace L. Hotchkiss, 3d, who was formerly with the firm of Brumley, Chamberlain & Co. in this district. Foster & Adams have been a succeeding firm since 1880, with the present partnership established since 1903. The firm has other offices in Utica, Schenectady, Watertown and Syracuse.

—C. Lester Horn & Co., 60 Broadway, New York, announce that Robert Z. Block, John C. Crowley and Mortimer G. Hanly have become associated with them in their trading department, to specialize in unlisted industrial and public utility securities. They also announce the association with them in their investment securities department of Herbert S. Polhemus and Benjamin T. Butterworth Jr.

—The election of Newton P. Frye to the office of Vice-President of Federal Securities Corporation, investment bankers, of Chicago, has been announced by Philip R. Clarke, President of the corporation. Mr. Frye has been connected with Federal Securities Corp. for four years and has been engaged in the investment business since 1918. Previous to that time, he served as manager of the financial department of the Chicago "Daily News" for a number of years.

—Announcement is made of the formation of the New York Stock Exchange firm of Henry G. Lapham & Co. to succeed Brumley, Chamberlain & Co. There will be no change of partners other than Henry G. Lapham becoming a general partner instead of a special partner. The home office will be continued at 44 Pine Street, New York, and the Boston office at 21 Congress Street.

—Lewis A. Christian, formerly of Wm. C. Orton & Co., has formed the firm of Christian, Simpson & Co., Inc., with offices at 48 Wall Street, New York, to specialize in unlisted, inactive and reorganization securities. Thomas G. Simpson, Arthur S. Greenway and William P. Hayes, all formerly with Wm. C. Orton & Co., will be associated with Christian, Simpson & Co., Inc.

—Announcement is made of the organization of Grau & Co., Inc., with offices at 925 Union Central Bldg., Cincinnati, Ohio, to engage in the purchase and sale of municipal bonds, corporate bonds, notes and shares, land trust certificates and Land Bank bonds. They will specialize in those securities which are Ohio tax-free or have their primary market in Ohio.

—The firm of Folsom & Adams, which has been transacting a general investment business with offices at 45 Wall Street, New York, has been dissolved, Clyde H. Folsom retiring. The business heretofore conducted under the above name, will be continued, by S. G. Adams and F. J. Dickinson, under the firm name of S. G. Adams & Co.

—Herbert E. Greene, C. Berkeley Cooke Jr., Walter A. Hardy, Kenneth A. Roome and Joseph Hardy, special partner, have dissolved the co-partnership of Greene, Cooke & Hardy. The business will be conducted as Hardy & Co. by Walter A. Hardy, Kenneth A. Roome, Lester T. Doyle and Joseph Hardy, special partner.

—William C. Orton announces that coincident with the dissolution of Wm. C. Orton & Co., he will continue in business at 1 Wall Street, New York, as an individual, specializing in reorganization securities. Samuel M. Benson, formerly with Wm. C. Orton & Co., will be associated with him in charge of the trading department.

—Hamilton Adler, Edwin A. Cowen, Joseph F. Park, Jr., former partners of the dissolved firm of Adler, Cowen & Co., have been admitted to general partnership in the stock exchange firm of Cowen & Co., 30 Broad St., New York. Robert C. Myles, Jr., member New York Stock Exchange, has also been admitted to general partnership.

—P. E. Grannis, formerly with Roosevelt & Son, and A. C. Doty, formerly of the dissolved firm of Stone, Prosser & Doty, have formed a partnership under the name of Grannis & Doty, with offices at 74 Broadway, New York, to deal in bank and insurance company stocks.

—Spencer Trask & Co. will make distribution Jan. 1, under the profit-sharing plan of the firm, which is of more than forty years standing. The entire organization participates, but the scales of percentages, which are known to be liberal, are not made public.

—Auerbach, Pollak & Richardson announce that Ransom N. Kalbfleisch, member of the New York Stock Exchange, will become a general partner on Jan. 1. By the admission by Mr. Kalbfleisch this firm, which specializes in U. S. Steel, old and new, and Hudson Motors, will have three Stock Exchange memberships.

—The firm of Chas. M. Schott, Jr. & Co., which was established in 1869, announces that their business will be continued under the name of Bruning, Jackson & Co., members New York Stock Exchange, 50 Broad St., New York. No change in the composition of the firm will be made.

—Richard F. Babcock is retiring from the firm of Neilson, Burrill & Babcock. Coincident with the admission of Gouverneur Morris Carnochan to general partnership, the firm name will be changed to Neilson, Burrill & Co., with offices at 11 Wall St., New York, as in the past.

—Guaranty Trust Co. of New York has been appointed trustee, paying agent, and registrar under the indenture of mortgage of the Colorado Central Power Co. dated as of Dec. 1 1926, providing for an unlimited issue of first mortgage sinking fund gold bonds.

—Henry C. Dick, Lester D. Burton and Eric S. Hatch have been admitted to the firm of Frederick H. Hatch & Co., 74 Broadway, New York, while John E. Morrison has been appointed sales manager for northern New York, with headquarters in Troy.

—H. C. Warren & Co., Inc., New Haven, Conn., announce that the name of the company will be changed, effective Jan. 1 1927, to Edward M. Bradley & Co., Inc. The activities, policies and personnel will continue unchanged.

—Logan & Bryan, one of the largest wire houses in the country, announce that they will open a new office in the Chateau Frontenac, Quebec, Canada, on Jan. 3. The company has 30 offices in the United States and Canada.

—Henry P. Kemp has recently been elected a Vice-President and director of the Legal Surety Company, which was incorporated in California on June 1 last for the purpose of underwriting Surety and fidelity bonds.

—The National American Co., Inc., 8 West 40th St., New York, has decided to discontinue the retail distribution of securities. Arthur Galston announces his resignation as President of the corporation.

—Springs & Co., members New York Stock and Cotton exchanges, open Monday, Jan. 3, an uptown office in the Springs Building, 15 West 47th St., under the management of Charles E. Burke, resident partner.

—Wood, Low & Co. of New York City have announced that Josiah O. Low has withdrawn as a general partner of the firm. He will continue to make his office with them, however, as formerly.

—Hardy & Co. announces that Horace Claflin O'Sullivan, formerly with Adler, Cowen & Co., and William Knapp Belcher will become members of the firm, effective Feb. 1 1927.

—J. J. Langan, formerly with Noyes & Jackson, has become associated with Smith, Graham & Rockwell, members of the New York Stock Exchange, 52 Broadway, New York.

—Gouverneur Morris Carnochan has retired from general partnership in Danforth & Marshall of New York, while Joseph R. Hall has been admitted to general partnership.

—W. H. Newbold's Son & Co., 1517 Locust Street, Philadelphia, announce that Orville H. Bullitt and C. Newbold Taylor have been admitted to partnership in their firm.

—C. C. Collings & Co., investment bankers, Packard Building, Philadelphia, announce that Robson L. Greer has been elected a director and Secretary of their company.

—F. S. Moseley & Co., members of New York Stock Exchange, announce that Alvah R. Boynton, Samuel W. Lewis and Harry C. Robbins, have been admitted to the firm.

—J. H. Seaman & Co., members, New York Stock Exchange, announce that as of Jan. 1st Mr. Edward F. Coombs has been admitted as a general partner in their firm.

—National Bank of Commerce in New York has been appointed trustee for \$6,000,000 Viag (United Industrial Corp.) 6½% sinking fund gold debentures, due 1941.

—William E. Lauer & Co., 74 Broadway, New York, announce that Max Strauss, member of the New York Stock Exchange, has been admitted to general partnership.

—H. N. Whitney & Co., members of the New York Stock Exchange, New York City, have admitted George M. Woolsey to general partnership in their firm.

—Heilner, King & Goldman, members New York Stock Exchange, New York City, announce that Edward B. King and William L. Goff are retiring from their firm.

—John W. Fry & Co., announce the opening of offices in the Lewis Building, Philadelphia, to conduct a general business in high-grade investment securities.

—Redmond & Co. announce that Charles S. Webber, formerly with the National City Company, has become associated with them in their trading department.

—Hambleton & Co., Inc., 43 Exchange Place, open Monday, Jan. 3, an uptown office at 9 East 49th St., under the direction of Edward C. Rutter.

—Goodbody & Co. announce the appointment of Allyn C. Donaldson as Associate Manager with H. Denny Pierce at the 350 Madison Ave. branch.

—Tucker, Anthony & Co. have admitted William H. Y. Hackett as a general partner in the firm and George S. West as a special partner.

—Max Strauss, a member of the New York Stock Exchange, has been admitted as a general partner in the firm of William E. Lauer & Co.

—Spencer Trask & Co. announce that William R. Davenport and Henry M. Minton have been admitted to general partnership in their firm.

—Stein & Co., members of the New York Stock Exchange, have opened a branch office at 525 Seventh Ave., at 38th St., New York City.

—John J. Gillies has been admitted to general partnership in the Stock Exchange firm of Pouch & Co., 14 Wall Street, New York.

—Boenning & Co., members Philadelphia Stock Exchange, Philadelphia, announce the removal of their offices to 1606 Walnut Street.

—Sutro & Kimbley of New York announce that Victor Sutro has retired as general partner in their firm to become a special partner.

—American Exchange Irving Trust Company has been appointed registrar of the capital stock of the Northern Central Ry. Co.

—Bankers Trust Co. has been appointed transfer agent for the common capital stock of West Virginia Southern Coal Co.

—Walter Stokes & Co. investment dealers, announce the removal of their offices to 104 South 5th St., Philadelphia.

—W. A. Harriman & Co., Inc., announce that J. D. Sawyer, a director of the company, has resigned as Vice-President.

—William H. Whitcomb has withdrawn from general partnership in the firm of Rhoades & Co. of New York City.

—Walter S. Place & Co. announce that Francis W. Murphy has joined their trading department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, Dec. 31 1926.

COFFEE on the spot was steady but quiet. Cost and freight offers on the 27th were in fair supply, except Rio and Victorias. For prompt shipment they included Santos Bourbon 2-3s at 19.20c.; 3s at 18¾c. to 19.10c.; 3-4s at 18 to 18¾c.; 3-5s at 17¾ to 18¼c.; 4-5s at 17½ to 18¼c.; 5s at 17.40c.; 5-6s at 17c. to 17.10c.; 6s at 17¼c.; 6-7s at 17c.; Part Bourbon or flat bean 3-4s at 18½c.; 3-5s at 18c. to 18½c.; 4-5s at 17.70c. to 17.80c.; 6s at 17¾c.; Santos peaberries 3-5s at 17.85c.; 4-5s at 18c.; Victoria 7-8s for New Orleans at 14c. Future shipment Santos January-March Bourbon 4s at 18c. Spot coffee was in fair demand, with Santos 4s, 19½c. to 19¾c., and Rio 7s, 15 to 15½c. Cost and freight offers from Brazil on the 28th inst. were in some cases scarce, but some others were 25 points lower. No sales were reported. Offers included Santos Bourbon 3s at 18¾c.; 3-4s at 17¾c. to 18.20c.; 3-5s at 17½ to 18¼c.; 4-5s at 17.35 to 18¼c.; 5s at 17.45c.; Bourbon separations 6-7s at 16 to 16.40c.; 7-8s at 15¼c.; part Bourbon or flat bean 3-4s at 18½c.; 3-5s at 17.90c. to 18c.; 4-5s at 17.80c. Santos peaberries 3-5s at 18c. Victoria 7-8s at 14¼c. Future shipment Santos January-March Bourbon 4s at 18c. Spot coffee was quiet, with Santos 4s, 19½ to 19¾c., and Rio 7s, 15 to 15½c.

Later Rios 7s, 15 to 15½c. Santos 4s, 19½ to 19¾c. Fair to good Cucuta, 21 to 21¾c.; Laguayra, washed; Caracas, fair, 25 to 25½c.; Colombian, Oceana, 21½ to 22c.; Bucaramanga washed, 26 to 26½c.; Honda, 25½ to 26c.; Medellin, 27½ to 28c.; Manizales, 26 to 26¾c.; Mexican, washed, 28½ to 29½c.; Mandheling, 36½ to 39c.; Timor, genuine Java, 34 to 35c.; Robusta, washed, 19½ to 19¾c.; Mocha, 28½ to 29½c.; Harrar, 28 to 28½c.; Nicaragua, natural, 20½ to 21c.; Guatemala, prime, 27 to 27½c. The stock of Brazil in the United States was 537,113 bags against 692,493 bags a year ago. The visible supply was 1,222,213 bags against 1,327,393 a year ago, 807,866 in 1924 and 1,141,297 in 1923. Rio has 312,000 bags against 282,000 last year; Santos 938,000 against 1,194,000 in 1925. Fewer cost and freight firm offers from Brazil appeared on the 29th inst. They were irregular and some were slightly higher. For prompt shipment they included Santos bourbons, 3s, at 18.55 to 19c.; 3-4s at 18.15 to 18.60c.; 3-5s at 17.70 to 18.15c.; 4-5s at 17¾ to 18.15c.; 5s at 17.15c.; 5-6s at 16.80c. to 17c.; 6s at 17½c.; Bourbon separations 6-7s at 16¼; 7-8s at 15.10c.; part Bourbon or flat bean 2-3s at 20c.; 3-5s at 17½ to 18.30c.; 4-5s at 17.40c.; 5-6s at 17¼c.; 6s at 16.70 to 17¼c. Santos peaberries 3s at 20.60c.; 3-5s at 17.60c.; 4-5s at 18.15c.; Rio 7s at 14.85c.; Victoria 7s at 14.15c.; 7-8s at 14c. Spot coffee was in small demand with Santos 4s at 19½ to 19¾c. and Rio 7s at 15½c.

To-day spot business was rather more active with Rio 7s steady at 15½c.; Santos 4s, 19¾c.; Victoria 7s-8s, 15½c. Futures were dull and ended unchanged to 5 points higher on the 28th inst. with sales of only about 12,750 bags. This was illuminating as showing how little disposition there was to trade at this time of the year. But supplies are believed to be universally small. Europe bought to some extent. An official cable to the Exchange gave the stock in interior Sao Paulo warehouses at the railways on Dec. 15, as compiled by the Permanent Institute for the Defense of Coffee, as 6,209,000 bags, against 6,397,000 bags in November. The large decrease had no effect in a sluggish market.

Santos cabled Dec. 28: "Permanent Institute Defense Coffee reported coffee stocks Sao Paulo (including Minas Geraes) interior warehouses and railways Dec. 15, 6,209,000 bags, against 6,397,000 bags on Nov. 30.

Some contend that the market is holding very steady during an exceptionally dull period. Not a few look for an advance after the turn of the year. Rio was still offering rather sparingly. The rest of their crop is coming out slowly, with Europe apparently getting the best of it. Some take the ground that the recent buying of March was in expectation that there would be a decided decrease in the receipts of Brazil coffee other than Santos. The market is considered steady and some say any change should be for the better. If the exchange rate is held at 6d., the currency price is expected to rise.

To-day futures were 5 points lower on December on month-end liquidation. The general list, however, ended 12 to 17 points higher. Rio and Santos receipts for 1926 were 6,918,000 bags, against 3,131,000 in 1925 and 7,486,000 in 1924. Brazilian cables were stronger. Exchange was firmer. Santos opened 50 to 500 reis higher with exchange on London 5 5-16d. and dollars 8\$330. Rio was 100 reis lower, to 250

higher with exchange 5 5-16d.; dollars 8\$320. Final prices show a rise for the week of 44 points on March and May.

Prices closed as follows:

Spot unofficial	15½c.	May	14.34	September	13.33
March	14.87	July	13.80	December, 1927	12.96

SUGAR.—Prompt Cuban was quiet early in the week at 3¼ to 3½c. bid and asked. Futures declined for a time on the 27th inst. but steadied later with a demand for January and May. The sales were 52,300 tons. Refined was quiet at 6.10 to 6.40c. on the 27th inst. Cuban duty paid was 5.08c. January notices on that day were stopped by trade interests with Cuban connections. On the 29th inst. 4,100 tons of Porto Rico sold at 3 5-16c. c. & p. and 5.08c. delivered. London cables on the 28th inst reported sales of Peru at 16s. c.i.f. with further offerings at 15s. 3d. February-March Cubas were offered at 15s. 9d. and 15s. 10½d. c.i.f. United Kingdom but later at 15s. 7½d. c.i.f. with 15s. 6d. bid. January notices were freely circulated on Monday and that month sold down to 3.15c. Large interests were said to be buying January and selling other months against it.

Willitt & Gray said of new crop sugar statistics: "As the new crop in Cuba will not start until Jan. 1, there are no figures available. The receipts last year for this week were 49,639 tons, against 45,979 two years ago, with the stock of new crop last year at this time, 72,588 against 22,441 two years ago. The stock of old crop at the shipping ports is 101,151 tons. The exports for the past week are 27,596 tons, of which 8,865 were for United States Atlantic ports, 1,366 tons New Orleans, 3,000 tons Galveston, 3,375 Savannah, 333 tons California, 10,371 Canada, and 286 for Europe. Guma-Mejer made the arrivals at Cuban ports 6,135 tons, exports 27,596 tons, and the stock 101,151 tons. Of the exports 8,151 tons were for north of Hatteras, 286 to Europe, 1,366 for New Orleans, 3,000 for Galveston, 3,375 for Savannah, 10,371 for Canada, and 1,047 for California. One statement made the arrivals at Cuban ports for the week 18,858 tons; exports, 22,927 to s, and stock, 108,599 tons. Of the exports, 4,339 went to New York, 4,137 to Philadelphia, 4,856 to Baltimore, 2,580 to New Orleans, 552 to Savannah, 3,000 to Galveston, 81 to interior of United States, 1,070 to California, 81 to Canada, and 2,831 to the United Kingdom. To some the outlook for the forepart of the new year with the statistical position of sugar, suggests an improvement from that existing a year ago, and they add that Cuba, through her crop curtailment to 4,500,000 tons, should not find it difficult to market any supplies above United States requirements. They contend that the price has not reached a level sufficiently high to curtail consumption in Europe or the Far East, the chief outlet for her surplus after American needs have been supplied. Sentiment is said to be with the market, especially on recessions, and this support, together with the absence of selling pressure for hedging accounts, are the mainstay to values at this time. F. O. Licht put the European beet sugar crop at 6,840,000 tons, compared with his estimate of 6,983,000 on Nov. 30, and 6,948,000 last year.

Futures were quiet and steady later. F. O. Licht estimated the beet root yield as follows: Hungary 175,000 tons against 185,000 on Nov. 24th; France 680,000 against 690,000 on Nov. 24th; Holland 275,000 against 300,000 on Nov. 24th; Poland 650,000 against 570,000 on Nov. 24th and Spain 260 against 290,000 on Nov. 24th. The Federal Reporter said "According to advices received from Havana a rather serious but entirely to be expected situation seems to be developing in respect to Cuban sugar crop restrictions. The long promised estimate of the sugar crop by the Department of Agriculture, Commerce and Labor has not yet materialized, in spite of the fact that Jan. 1st, the time set for the beginning of operations, is less than a week away. We are informed practically no one can figure an estimate of less than 6,000,000 tons while the official figure cannot be more than 5,000,000 tons to have it serve as a basis for a 4,500,000 tons maximum production. This would perfectly account for the extended delay in the publication of the official estimate." It is pointed out that the Louisiana harvest is nearly over and is an even greater disappointment than anticipated, apparently not exceeding 65,000 long tons. The equipment of many plantations is impaired and the working capital of planters reduced by the losses of several seasons. A crop of 65,000 tons makes a sorry comparison with that in 1911-12 Louisiana of 315,000 tons and even of that 1918-19, i. e., 250,000. This year the acreage was 160,000 and the yield per acre was small, not only in tons of cane (6.3) but also in sugar content, only about two-fifths of a ton per acre. This is only about one-ninth of the yield in Java and Peru, in both of which countries the average is above 3½ long tons.

London on the 29th inst. closed firm at ¾d. advance to ¾d. decline. London cabled that there was a limited de-

mand for prompt Cuba at 15s. 9d. but a rather keen and broadening interest in February-March shipment, though at not over 15s. 6d. There were sales of February-March at 15s. 7½d. England seems to think prices are now at about bottom. Java harvesting which began late April-early May 1926 proved to be 1,954,957 tons, against 2,278,000 tons last year. Some take the ground that the quantity of new crop sugar that Europe and other countries have bought is much smaller than usually in the past. Large Cuban producers expect that purchases from these sources will be large shortly after the year's turn. Receipts at United States Atlantic ports for the week were 21,102 tons against 49,512 in the previous week and 45,917 last year; meltings 45,000 against 57,000 last week and 51,000 last year; stock 188,552, against 212,450 last week and 60,668 last year. One firm said that while the approaching movement of new crop sugars may cause an easier tendency no material decline is likely. Deliveries on the 30th inst. were 200 tons.

Some argued that until inventory date was passed, neither dealers nor manufacturers would be likely to make purchases of refined. Buyers still have undelivered contracts for a considerable quantity of refined. It was contended that raw sugars cannot be replaced at less than present prices. For the greater part of January some think this may be the case. January liquidation, which had disturbed the market for two days, did not appear on the 29th inst. There were no notices and but a very few contracts offered. The cables were better on the 30th inst. Nearby Perus sold at 16s. with Cuba offered at 15s. 9d. and buyers at 15s. 6d. London terminal market was ¾d. lower to ¾d. higher. To-day futures advanced 2 to 4 points. Raws sold at 3¾c. for Cuba, with the tone firm. About 25,000 bags second half January sold at that price. Other sales were rumored at the same terms. London was firm with better call for spot raws and also a larger trade in refined. Refined here was quoted in some cases at 6.25 to 6.40c. with a somewhat better trade. The stock in Cuba is now said to be 108,116 tons, against 242,175 last year, which then included 94,121 tons of new sugar. This year there is of course none thus far. Final prices of futures show an advance for the week of 7 to 8 points. Spot raws are ½c. higher than a week ago.

Prices closed as follows:

Spot unofficial	3¾c.	May	3.38	September	3.50
January	3.25	July	3.45	December (1927)	3.44
March	3.32				

LARD on the spot was weaker. Prime Western, 13 to 13.10c.; refined Continent, 13½c.; South America, 14½c.; Brazil, 15½c. Exports of lard compounds in November were as follows: Animal fats, 156,807 pounds, against 220,963 last year; cotton seed oil, 2,502,742 pounds, against 9,202,857 last year. November lard exports from the United States were 43,488,338 pounds, against 39,979,089 pounds in November last year; also 1,479,420 neutral, against 939,361 in November last year. To-day spot lard was quiet but steady; prime Western, 12.96c.; refined Continent, 13¼c.; South America, 14¾c.; Brazil, 15¾c.

Futures were active but reacted sharply on the 27th inst. after an early advance, closing 18 to 20 points lower. Higher hogs and the small receipts at Western points caused the early rise, but demand fell off later and prices fell on selling by packers and early buyers, with cash lard dull. Western hog receipts were 68,000, against 131,000 a year ago. Prices steadied on the 28th inst. after some early irregularity, and closed 2 to 3 points higher. A decline in hogs, and selling by packers caused a lower opening, but later selling fell off, regardless of a decline in grain, and prices rallied briskly on covering in a short position. Besides, hog receipts were small. Western hog receipts were 114,000, against 150,000 last year. Futures declined on the 29th inst., with hogs off 10 to 15c., and large receipts of hogs. The total movement was 122,500, against 120,700 last week and 153,600 last year. There were deliveries of 350,000 pounds on December contracts. Liverpool lard was unchanged to 3d. higher. Chicago wired that prices were lower on light scattered and stop loss selling. There was a light demand that was soon filled and the market acted a little heavy. To-day futures were irregular but closed 3 to 8 points higher. The opening was lower. Year-end selling had some effect. But later on shorts covered. Hogs were 25c. higher, with the top \$11.90. Western receipts were 64,000 against 41,000 a year ago. Hedge selling fell off. Final prices show a drop, however, for the week of 17 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Jan. delivery	Sat. Holi- day	Mon.	Tues.	Wed.	Thurs.	Fri.
January	12.35		12.37	12.37	12.30	12.22	12.25
March	12.50		12.55	12.47	12.47	12.40	12.47
May	12.62		12.55	12.60	12.60	12.55	12.63
July	12.75		12.80	12.72	12.70	12.70	12.75

PORK steady; mess, \$36; family, \$40 to \$42; fatback pork, \$30 to \$32. Ribs, cash, 14.25c., basis 40 to 60 lbs. average. Beef quiet; mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$35; No. 1 canned corned beef, \$3; No. 2, \$8.25; 6 lbs., \$8.50. Cut meats steady; pickled hams, 10 to 20 lbs., 22¼ to 25¼c.; pickled bellies, 6 to 12 lbs., 22 to 22½c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 19c.; 14 to 16 lbs., 19½c. American exports of pork products in November were as follows: Pork, 2,771,588 lbs., against 1,579,853 last year; hams and shoulders, 13,105,357 lbs., against 16,243,191 lbs.; bacon, 8,506,948 lbs., against 13,561,706 last year. Butter, lower grade to high scoring, 41 to 56c.; cheese, 23 to 28c.; eggs, medium to extras, 35 to 55c.

OILS.—Linseed has been easier with at least one leading crusher offering spot raw oil in carlots to the trade at 10.3c. cooperage basis. Yet in a few instances as high as 10.9c. was quoted. Spot tanks were said to be obtainable at 9.3 to 9.4c., but no offerings were reported. Demand was light. Coconut, Ceylon, f. o. b. coast, tanks 8c.; Manila, coast tanks 8c.; spot tanks 8¾c.; China wood, N. Y. spot bbls. 13¼c.; prompt 11½c.; Jan.-Feb. 11½c.; Corn, crude, tanks, plant, low acid, 6½ to 6¾c.; Olive, Den. \$1.35 to \$1.40; Soya bean, coast tanks 9¾c.; Lard, prime, 15¼c.; extra strained winter, N. Y. 13¾c.; Cod, domestic nominal; Newfoundland 63 to 66c. Spirits of turpentine 83½ to 89¾c. Rosin \$11.75 to \$18.25.

COTTONSEED OIL sales to-day including switches 2,200 bbls. P. Crude S. E. 6½c. bid. Prices closed as follows:

Spot	8.20@	March	8.37@8.40	June	8.55@8.65
January	8.20@8.30	April	8.40@8.50	July	8.70@
February	8.32@8.35	May	8.52@	August	8.78@8.82

PETROLEUM.—Bulk kerosene was in good demand and firmer. Local refiners quoted 9½c. for prime white and 9¾c. for water white at the refineries. There was a good export inquiry at the Gulf with 8c. quoted for prime white and 9½c. for water white. Gasoline was stronger. A marked improvement was noted in the export demand. One large Continental buyer was said to have purchased 35,000 tons of 64-66 gravity 375 end point gasoline for shipment abroad over the next 5 months at 13¼c. Gulf. Negotiations are under way it is reported for several bulk cargoes. U. S. Motor was quoted at 11 to 11¼c. Gulf; locally 11¼ to 12c. Bunker oil was steady at \$1.75 at local refineries and \$1.81½ f. a. s. New York harbor. At the Gulf \$1.60 was asked. Lubricating oils were quiet but steady. Paraffin waxes were in fair domestic demand; export business was small. New York Refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized 27.90c.; bulk refinery 12c.; Kerosene, cargo lots, cases 19.15c.; W. W. 150 degrees 20.65c.; Gas Oil, Bayonne, tank cars, 28-34 degrees 5¾c.; 36-40 degrees 6¼c.; 64-66 gravity, bulk 13c.; export naphtha, 60-62, 11¾c.; Petroleum, refined, tanks, wagon to store 18c.; Kerosene, bulk 46-46 150 W. W. delivered, N. Y. tank cars 10¾c.; Motor gasoline, garages (steel bbls.) 21c.; Up-State 21c.; New England 21c. Single tank cars, delivered, New York 13c.; Naphtha, V. M. P. deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—	Elk Basin	\$2.00
28-28.9	Big Muddy	1.85
32-32.9	Lance Creek	2.00
52 and above	Home 35-35.9	1.85
Louisiana and Arkansas—	Caddo	
32-32.9	Below 28 deg.	1.40
35-35.9	32-32.9	1.70
38 and above	38-38.9	2.00
Pennsylvania	Buckeye	\$2.80
Corning	Bradford	3.15
Cabell	Lima	2.21
2.10	Crichton 40-40.9	2.10
2.25	Indiana	1.98
1.85	Princeton	2.10
Smackover, 27 deg. 1.50	Canadian	2.80
	Corsicana heavy	1.15
	Eureka	\$3.00
	Illinois	2.10
	Plymouth	1.63
	Haynesville, 33 deg.	1.75
	Gulf Coastal "A"	1.40
	De Soto 44-44.9	2.30

RUBBER was quiet but steady here on the 27th inst. in the absence of cables from London, where the market was closed for Boxing Day. At the Exchange here January was 38.60 to 38.90c., closing at 38.60c.; March was 39.40 to 39.60, closing at 39.40c. Outside prices: Ribbed smoked spot and December, 39 to 39¼c.; January, 39 to 39¾c.; January-March, 39½ to 40c.; April-June, 40 to 40½c.; first latex crepe, 39¼c.; clean thin brown crepe, 36c.; light clean crepe, 36½c.; specky brown crepe, 33¾c.; No. 2 amber, 37¼c. London on the 28th inst. was higher with offerings small. Spot and December, 19 to 19½d.; January-March, 19½ to 19¾d.; April-June, 19½ to 20d.; July-September, 20½ to 20¾d. The London stock increased 1,058 tons last week to 48,382 tons. It compares with 47,324 tons last week, 43,859 tons a month ago and 5,543 a year ago. Imports during the week were 2,046 tons and deliveries 988 tons.

On the 28th inst. here first latex crepe was 39¾c.; clean thin brown crepe, 36c.; light clean crepe, 36½c.; specky brown crepe, 33¾c.; No. 2 amber, 36¾c.; No. 3 amber, 36¼c.; No. 4 amber, 35c.; rolled brown, 32¾c.; Para, Caucho Ball, Upper, 22½ to 23c.; upriver fine spot, 32 to 32½c.; coarse, 22½ to 23c.; Island fine, 25 to 26c.; Mexican, Central scrap, 21 to 22c.; Gauyule washed and dried, 30½c.; Balatka block, Ciudad, 47 to 48c.; Panama, 40 to 41c.; sheet, 74 to 75c.

On the 29th inst. prices declined with London dull and ½d. lower and Singapore quiet. New York closed with January, 38.40c.; March, 39.10c.; May, 39.50c. Outside prices fell: Spot and December, 38½ to 39c.; January, 38½ to 39½c.; January-March, 39½c.; April-June, 40c. First latex crepe, 38¾ to 39c.; clean, thin, brown crepe, 35¾c.; light clean, crepe, 36¼c.; specky brown crepe, 33½c.; No. 2 amber, 36½c.; No. 3 amber, 36c.; No. 4 amber, 34¾c.; rolled brown, 32½c. Para, Caucho ball, Upper, 22½ to 23c.; up-river fine, spot, 32 to 32½c.; coarse, 22½ to 23c.; Island fine, 25 to 26c.; Mexican, Central, scrap, 21 to 22c.; Balata, block, Ciudad, 47 to 48c.; Panama, 40 to 41c. Sheet, 74 to 75c. London spot and December, 18½ to 19d. on the 29th inst.; January, 19 to 19½d.; January-March, 19½d. to 19¾d.; April-June, 19¾d. to 19½d.; July-September, 20¼ to 20½d. Singapore on the 29th inst. practically unchanged from last Friday. Spot, 18¾d.; January, 18½d.; April-June, 18½d.; ex go down Singapore. December imports are estimated at 32,000 tons; consumption at 28,000

tons. New York on the 30th inst. opened 60 points lower to 20 higher. London was unchanged to 1/4d. lower. Spot and January, 18 1/2d.; January-March, 19 1/4d.; April-June, 19 3/4d. and July-September, 20 1/2d. Singapore fell 1/8d. to 1/4d. net lower. Singapore cabled that the worst floods in Malay States for years have caused a suspension of rubber tapping throughout Perak. On the 30th New York was firmer with London slightly higher. February here closed at 38.80c. after touching, 38.90c., March, 39.10c. Spot and January smoked ribbed, 38 3/4 to 39c.; first latex, 38 3/4 to 39 1/4c. London spot, 19d. to 19 1/8d.; January, 19 1/8 to 19 1/4d. Singapore spot, 18 1/4d.

HIDES.—Common dry were in better demand late last week and firm with offerings small. Orinoco Santa Marta, 21c. Recently of River Plate frigorifico some 75,000 hides were sold; 2,000 Wilson light steers sold, it is said, at 16 1/2c. c. & f., averaging 21 kilos. Country hides have been in fair demand. Packer have been in some demand. Native were quoted at 15c.; butts, 14c.; Colorado, 13 1/2c.; bulls, native, 9 1/2c. New York City calfskins 5-7s, 1.65c.; 7-9s, 1.85c.; 9-12s, 2.60 to 2.65c. Of River Plate frigorifico Russia was the largest buyer. Sales of Argentine steers totaled, it is said, 60,000 hides at 17 11-16c. to 18 1-16c. c. & f. Also more than 16,000 Uruguayan steers sold at 19 1/8 to 19 7-16c. and 6,500 frigorifico cows at 16 5-16c. to 16 7-16c.

OCEAN FREIGHTS have been moderately active with grain at 17c., hence to Antwerp.

CHARTERS included grain from Atlantic Range to Mediterranean, 20c. option St. John, 22c. Jan. 10-25 canceling; Atlantic range to Hamburg, 17c. Jan. 1-15 canceling; Columbia River to United Kingdom-Continent, 38s. 9d., option Vancouver, 37s. 6d., January; same, 39s. 6d. and 38s. 3d. Jan. 20 canceling; Columbia River to United Kingdom-Continent, 39s. 3d., option Vancouver, 38s. January; coal from Hampton Roads to River Plate, 18s. 6d., or 19s. prompt; Hampton Roads to Marseilles, 42 25 Jan. 1-15 canceling; Hampton Roads to West Italy, \$3 85 spot; Wales to Norfolk, Portland Range, 8s., 1,000 free delivery prompt. Time charters: 2,589 net, three months in mahogany trade, \$1 15 January; 8,000 tons, one or two round trips, in Pacific trade, \$1 delivery, and re-delivery north of Hatteras, prompt; 1,056 net, six weeks West Indies trade, delivery Gulf, \$1 65; delivery Tampa, \$1 55 prompt; 1,459 net, round trip West Indies trade, \$1 50 late December; 2,589 net, several months, West Indies trade, \$2 50 to \$3 January; 1,017 net, round trip, West Indies trade, \$2 10 delivery north of Hatteras prompt; 1,612 net, round trip West Indies trade, \$6,000 prompt. Tankers: 3,516 net, one year, Gulf to north of Hatteras, 37c. February. Lumber from Gulf to River Plate, \$18 50 January; North Pacific to two ports of Australia, \$13 25 January; case oil, 200,000 cases, Gulf to seven ports of Australia and New Zealand, basis 35c. February. By mail: coal from Sydney or Melbourne to United Kingdom, 14s. Jan. 15-31 canceling; same, option Havre-Hamburg, 14s. Jan. 15-30; sugar from Cuba to United Kingdom-Continent, 22s. 6d. January-February.

TOBACCO.—As usual at this time trade is in abeyance as far as possible. Only actual necessity causes the manufacturer to buy at present. Such cases, as everybody knows, are rare. There is, in other words, a lack of interesting features and prices are largely nominal.

COAL.—Prices in the middle of the week became rather steadier. At Hampton Roads there was more activity. New York was dull on soft coal without renewed declines in prices. Chicago and Cincinnati dropped prices 25c. to stimulate business. Anthracite is dull here. Coke was fully \$3 50 for the better grade run-of-oven with the outlook for a better business in January. Bituminous piers, Navy standard, \$6 35 to \$6 60; Navy supplementary, \$6 to \$6 25; superior low volatile, \$5 50 to \$5 75; high grade low volatile, \$5 25 to \$5 50; ordinary low volatile, \$5 to \$5 25; high-grade medium volatile, \$5 50 to \$5 75; high volatile steam, \$4 75 to \$5; low sulfur gas, \$5 75 to \$6. Anthracite, company, egg, \$8 75 to \$9 25; broken, \$8 50 to \$9 25; stove, \$9 25 to \$9 50; retail, egg, \$14 50 to \$15; broken, \$14 to \$15; stove, \$14 75 to \$15 25.

COPPER was quiet. The price was generally 13 1/2c. delivered to the Connecticut Valley. There was less talk heard of 13 3/4c. The American Brass Co. cut prices 1/4 to 1/2c. on its various products. Copper wire was reduced to 15 1/2c. for the lesser amounts, while most other products were cut 1/2c. Shipments from the Lake districts were heavy. For 1926 they exceeded 100,000,000 pounds, which is only a little less than the production for the previous year. Only a small supply is held in storage. Most of the shipments in November usually go into storage, but this year they went direct to consumers. Rail shipments since the close of navigation have also been on a large scale. About 300,000 pounds daily were shipped from the three smelters. Spot standard in London on the 28th inst. dropped 7s. 6d. to £56 7s. 6d. and futures declined 5s. to £57 5s. The Copper Exporters, Inc., reduced prices 10 points to 13.85c. c.i.f. Hamburg, Havre and London. Small lots of copper, it is said, could probably be had at 13.40c. on the 29th inst., but most producers were asking 13 1/2c. Standard in London on the 29th advanced 2s. 6d. to £56 10s. for spot and £57 7s. 6d. for futures; but electrolytic fell 10s. to £63 15s. for spot and £64 5s. for futures. Later the tone was dull and weaker here and in London. That the price is generally 13 3/4c. delivered in the Connecticut Valley is no longer denied. London fell 5s. on the 30th to £56 5s. for spot and £57 2s. 6d. for futures; sales, 200 tons spot and 1,300 futures. Electrolytic, £63 10s. spot and £64 futures. It is said that the Anaconda company and the companies which control the Calumet & Hecla and the United Verde in this country have reached an agreement with Belgian concerns to consolidate their Continental selling organizations.

TIN fell to a new low level on the 28th inst. London was also lower. Spot-December and January, 66 1/2c.; February, 66 to 66 1/2c.; March, 65 3/4c. There was a good demand on the decline, however. London on the 28th inst. fell £3 5s. on the spot standard to £297 15s. and futures dropped £1

10s. to £294; spot Straits dropped £3 5s. to £304 15s.; Eastern c.i.f. sold at £305. Later prices here advanced 1/4c., with a fair demand. Spot Straits sold at 66 5/8 to 66 3/4c., January at 66 1/2 to 66 5/8c., February 66 1/4 to 66 3/8c., March 66 1/8c. At London on the 29th inst. sales were heavy; about 200 tons were sold. Spot standard unchanged; futures advanced 7s. 6d. to £294 7s. 6d.; spot Straits unchanged at £304 15s.; Eastern c.i.f. declined £2 5s. to £302 5s. on sales of 150 tons. Later prices advanced 1/4 to 1/2c. with London more active and up £2 to £3 15s. Straits tin, spot, 67 1/2c.; January, 67c.; February, 66 3/8c.; March, 66 1/4c., and April, 66c. Floods in the Federated Malay States delay output. Here tin is 5 1/2c. under the high for 1926. Spot standard in London on the 30th inst. advanced £3 15s. to £301 10s. and futures rose £1 17s. 6d. to £296 5s. on sales of 100 tons of spot and 650 futures; spot Straits advanced £3 5s. to £308; Eastern c.i.f. London moved up £1 15s. to £304 on sales of 150 tons.

LEAD has been quiet. The leading producers quoted 7.80c. New York and 7.65 East St. Louis. There was some inquiry for prompt and January but little interest was shown in February. In East St. Louis sales were made later it seems at 7.60 and here February at 7.75c. Imports in 1926 are stated at 75,000 tons against 15,000 in 1925. Mexico has shipped on a larger scale. Trade of late has been very slow. The American Company quoted 7.80c. here late in the week. London on the 30th rose 1s. 3d. to £28 18s. 9d. for spot and £29 2s. 6d. futures; sales 100 tons spot and 1,250 futures.

ZINC has been easier, at 7.02 1/2 to 7.05c. Later on the price was quoted at 7c. Demand was light. Prices later were reported 2 1/2 to 5c. lower. Sales were made at 7c. East St. Louis. Galvanizers have produced less of late. Spot in London on the 30th unchanged at £32 15s.; futures up 1s. 3d. to £32 15s.; sales 50 tons spot and 950 futures.

STEEL has remained quiet and unchanged although better things are predicted after the turn of the year. The output is called 65 to 70%. That is better than had been expected. The year 1926 will show it is contended a rate of production 8% larger than that of 1925. Production of Lake Superior iron ore, steel ingots and tin plates reveal new high records for the year. Exports of iron and steel during November were 219,830 gross tons an increase of 47,760 tons over October. Imports during November were 81,259 tons or 571 tons less than October. Imports for the first 11 months are 1,035,531 gross tons the largest in 23 years. Half of this importing was raw material, pig iron consisting of 42% and scrap, 8%. The year 1926 shows a gain over 1925 in output of 7% in steel ingots, 8% in pig iron and 8% in Lake Superior iron ore shipments; also notable increases in plates, sheets and tin plates if not merchant bars. Sheets are weak in Pittsburgh. Sheet mills there have operated at 70% in December, against 78 in November and 91 in October.

PIG IRON has been dull and recently declining. Most of what little business has been done was in low phosphorus. Philadelphia steel people wanted it. Eastern Pennsylvania was quoted at \$22 per ton at furnace, as against the former open price of \$22 50. Buffalo was \$19 nominally, but it is said often \$18 actually. Maryland is said to have underbid Utah on iron for delivery to the Pacific Coast. Birmingham reports trade dull, but with no sign of yielding in prices. Some predict a better business next week. A good business in scrap is reported there. But pig iron taking the markets, as a whole, is a dull affair, as might well be expected in the closing days of the year. It would be strange if it were otherwise. Chicago quotes \$21 to \$21 50; Valley, \$18 50; Cleveland, delivered, \$21 50 to \$22; Birmingham, \$20. How these nominal quotations would stand the test of a good-sized order under competition is another matter. Pig iron output in 1926 is estimated at 8% larger than that of last year.

WOOL has been in fair demand and steady. The tone has been called better than recently. Small sales of Ohio delaine were made at 45 to 46c. Foreign markets were reported firm. The rail and water shipments of wool from Boston from Jan. 1 to Dec. 23, inclusive, were 194,899,000 lbs. against 171,548,300 lbs. for the same period last year. The receipts from Jan. 1 to Dec. 23, inclusive, were 332,970,667 lbs., against 301,178,700 lbs. for the same period last year. Ohio and Pennsylvania fleeces, delaine unwashed, 45 to 46c.; 1/2 blood, combing, 45 to 46c. Michigan and New York fleeces, delaine, unwashed, 43 to 44c. Wisconsin, Missouri and average New England, 1/2 blood, 40 to 41c.; scoured, Texas fine, 12 months, selected, \$1 05 to \$1 08; California, Northern, \$1 to \$1 05; Oregon, Northern, \$1 03 to \$1 05; Montana and similar, fine staple, choice, \$1 05 to \$1 10; 1/2 blood, combing, 97 to \$1. Pulled, delaine, \$1 05 to \$1 07; AA, \$1 to \$1 05; fine A supers, 93 to 95c.; A supers, 88 to 92c. Mohairs, best combing, 75 to 77c.; best carding, 60 to 62c.

COTTON.

Friday Night, Dec. 31 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 323,796 bales, against 339,577 bales last week and 400,731 bales the previous week, making the total receipts since the 1st of August 1926, 8,557,300 bales, against 6,553,464 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 2,003,836 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,693		39,511	22,420	15,514	7,259	98,397
Texas City						3,508	3,508
Houston	11,910	23,764	17,174	16,954	10,393	9,443	89,638
New Orleans	8,572	2,079	20,561	16,461	20,350	11,420	79,443
Mobile	1,179	392	2,150	1,287	1,776	1,478	8,262
Savannah		10,510	2,981	1,261	540	2,431	17,723
Charleston		1,895	3,540	1,711	1,039	1,114	9,299
Wilmington		6	572	856	659	710	2,803
Norfolk		2,214	4,571	1,090	1,321	1,273	10,469
N'port News, &c.						279	279
New York		50					50
Boston	1,056		358	780	282	100	2,576
Baltimore						1,190	1,190
Philadelphia			141	18			159
Totals this week	36,410	40,910	91,559	62,838	51,874	40,205	323,796

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Dec. 31.	1926.		1925.		Stock.	
	This Week.	Since Aug. 1 1926.	This Week.	Since Aug. 1 1925.	1926.	1925.
Galveston	98,397	2,224,809	66,110	2,259,799	729,054	758,442
Texas City	3,508	101,594			49,951	
Houston	89,638	2,858,122	44,601	1,169,444	1,028,306	
Port Arthur, &c.						
New Orleans	79,443	1,518,003	58,272	1,547,778	676,518	501,000
Gulfport						
Mobile	8,262	282,072	4,247	171,090	70,289	24,429
Pensacola		11,715	1,103	13,130		
Jacksonville		603	30	15,201	838	531
Savannah	17,723	743,963	10,490	661,087	103,426	104,642
Brunswick				400		
Charleston	9,299	378,495	4,514	200,121	98,324	50,108
Georgetown						
Wilmington	2,803	80,087	3,496	90,311	23,632	39,115
Norfolk	10,469	290,355	7,559	354,391	129,031	153,931
N'port News, &c.	279	374				
New York	50	12,393	10,158	33,655	138,335	97,689
Boston	2,576	11,727	1,416	9,410	1,270	1,926
Baltimore	1,190	40,808	1,204	25,132	1,534	1,392
Philadelphia	159	2,180		2,515	5,777	4,753
Totals	323,796	8,557,300	213,200	6,553,464	3,056,285	1,737,958

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	98,397	66,110	120,879	55,185	41,827	37,674
Houston	89,638	44,601	93,252	33,845	4,794	726
New Orleans	79,443	58,272	59,783	26,082	26,936	18,446
Mobile	8,262	4,247	4,152	1,669	1,711	911
Savannah	17,723	10,490	8,339	2,872	4,837	7,550
Brunswick			350		300	500
Charleston	9,299	4,514	5,598	1,903	2,555	1,293
Wilmington	2,803	3,496	2,330	1,632	779	762
Norfolk	10,469	7,559	10,897	6,458	3,937	5,889
N'port N., &c.	279					
All others	7,483	13,911	1,387	5,578	7,614	2,830
Total this wk.	323,796	213,200	306,967	135,224	94,390	76,581
Since Aug. 1.	8,557,300	6,553,464	6,156,217	4,814,106	4,057,259	3,516,438

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 236,424 bales, of which 63,155 were to Great Britain, 17,183 to France, 77,249 to Germany, 16,074 to Italy, 44,234 to Russia, 44,234 to Japan and China, and 18,529 to other destinations. In the corresponding week last year total exports were 126,898 bales. For the season to date aggregate exports have been 5,368,952 bales, against 4,489,890 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 31 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	6,717	9,013	4,660	6,400		30,165	1,171
Houston	3,263	1,312	27,105	9,674			3,245
New Orleans	24,329	5,799	6,163			4,000	2,627
Mobile	1,921						300
Savannah	17,880		21,184			5,000	
Charleston		127	8,546			2,900	6,411
Norfolk	3,515		5,750				9,265
New York	658	932	1,491				4,775
Los Angeles	4,672		2,050				6,722
San Francisco	200		300			2,169	2,689
Total	63,155	17,183	77,249	16,074		44,234	18,529
Total 1926	23,077	19,058	15,423	21,558		26,040	21,742
Total 1925	153,226	43,526	71,947	43,920		25,623	22,943

From Aug. 1 1926 to Dec. 31 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	388,761	238,206	332,631	121,776	37,417	197,162	208,881
Houston	363,976	246,659	318,154	144,823	62,950	134,389	104,799
Texas City	23,045						
New Orleans	229,525	86,762	151,732	96,768	17,506	214,184	71,690
Mobile	46,820	3,515	54,894	500		9,899	1,803
Jacksonville			104				
Pensacola	4,907		3,508				300
Savannah	170,773	100	327,899	4,400		46,700	21,911
Charleston	34,340	458	195,314			19,288	11,610
Wilmington	5,000		28,000	12,900			
Norfolk	55,469		76,782	10,509		7,050	2,332
New York	36,011	22,110	38,060	17,353		622	101,875
Boston	1,130		100				2,532
Baltimore		2,081	142	400			
Philadelphia	728		2				2,060
Los Angeles	27,321	6,855	16,995	781		3,850	847
San Diego	525						
San Francisco	350	320	1,155	169		67,859	16
Seattle						67,022	200
Portland, Ore.						600	
Total	1,388,681	607,066	1,545,472	410,379	117,873	768,625	530,856
Tot. 1925-26	1,345,516	528,709	1,151,934	325,982	96,123	579,046	462,580
Tot. 1924-25	1,546,699	553,580	1,013,799	361,310	53,295	475,674	445,897

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 33,415 bales. In the corresponding month of the preceding season the exports were 32,498 bales. For the four months ended Nov. 30 1926 there were 84,361 bales exported as against 80,302 bales for the corresponding four months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 31 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	33,000	17,300	30,000	54,000	9,000	143,300
New Orleans	9,964	9,952	12,251	24,650	1,187	58,004
Savannah					500	500
Charleston					168	168
Mobile	8,500			11,900	700	21,100
Norfolk						129,031
Other ports *	3,000	2,000	5,000	7,000	500	17,500
Total 1926	54,464	29,252	47,251	97,550	12,055	240,572
Total 1925	56,670	34,931	35,176	61,962	11,157	199,896
Total 1924	35,034	16,008	15,546	46,992	12,145	125,725

* Estimated.

Speculation in cotton for future delivery has been on a small scale, but at gradually rising prices. One of the principal events of the week was the issuance on the 27th inst. of January notices for about 102,000 bales. They were promptly stopped, many of them by the smaller spot houses, and prices actually advanced. January led with a rise of 28 points. About 60% of the cotton tendered by various interests, it is understood, changed hands. On the 30th inst. further notices for 8,500 bales were issued. Prices again advanced. January on the 24th inst. was 24 points under March. Since that time the discount has been as low as 17 points. On Thursday it rose again to 23, but ended on that day at 18. Some were under the impression that January will ultimately go to a premium over March. Exports have been large and are now 879,062 bales above the total a year ago. Spot markets were less active for a time and then brightened up a little and advanced. The basis has been firm to all appearance on both the lower and higher grades. Finally the weather has been for the most part cold and wet. That was the outstanding feature, even overshadowing the notices. It was the theme of general discussion and the underlying cause of the strength of the market. There is a tendency to reduce the estimate on the ginned crop, regardless of what may have been the crop actually raised. For weeks past large quantities of cotton have been exposed in the fields. The grade has been lowered. Not a little is supposed to have been beaten out and destroyed. The weekly report said that considerable cotton was still in the fields of North Carolina, and that in Arkansas much cotton had been pounded by sleet and destroyed. It adds that only slow progress was made in picking in Oklahoma. There is much unpicked cotton in the central and western portions of Oklahoma. These things have undoubtedly caused no little uneasiness. On the 30th inst. Liverpool was somewhat higher than due and sent buying orders. That was something new. As a rule it had been selling steadily here for weeks.

Manchester advices, moreover, were more cheerful. Some of the prominent men of Lancashire are quoted as expressing the opinion that 1927 will bring better times to the British cotton manufacturing industry. The cheapness of American cotton is stressed. Also the fact that East Indian cotton is relatively high, so that British spinners may have a certain advantage in competition with East Indian and Japanese mills which ordinarily use a good deal of East Indian cotton. The crop of East India is said to be some 5,900,000 bales of 400 pounds each, a decrease as compared with last season of 550,000 bales. It is asserted that the Chinese crop is 1,000,000 bales smaller than that of last year. It is well known to be difficult to get at the real size of the crop in China, but possibly cotton growing has been interfered with by the war in that country. It is said that Russia would like to buy 100,000 bales of the actual cotton at the South. This is given for what it is worth. It does not appear that anything has actually been accomplished as yet. Cotton cloths have been to all appearances in the main steady, though yarns have been quiet and at times somewhat weaker.

Of late Wall Street has been reported as buying cotton a little more freely. On the 30th inst. the high prices of the month were touched. They have crept up since the 4th inst. 122 points on January and 116 on March, with somewhat smaller but still substantial advances on other deliveries. This is beginning to attract some attention. Board room shorts were covering late in the week. Liverpool promptly took offerings of March, on a rather substantial scale. New Orleans was buying here. Moreover, the mills showed rather more disposition to fix prices on March cotton. Though of late the rains at the South have died out the weather in many parts has remained too cold for picking.

On the other hand, speculation has not been active. Many are skeptical as to the stability of prices at this level. Some

think there may have been undue alarm about the weather and the effects on cotton unpicked in the fields. The technical position is weaker. Many shorts have covered. The market lacks outside support. If the weather continues to improve, it is believed that Southern hedge selling will increase. The recent falling off in hedge selling is ascribable in the judgment of many solely to the bad weather. In any event the crop is enormous. That fact is stressed. Some experienced people look for a carry-over of over 8,000,000 bales, the largest since 1921. There is disagreement as to the probable world's consumption of American cotton. Some estimates are below 15,000,000 bales; others are 15,000,000 to 15,500,000; still others, anywhere from 16,000,000 upward. Moreover, if prices continue to advance the plan to reduce the acreage sharply it is felt will be imperiled. And the question of the next acreage touches the core of the matter for the year 1927. Unless there is a drastic reduction it is felt in many quarters that it is idle to expect any lasting advance. And the time is not far distant when preparations of the soil for the next season will begin. This will be sharply watched. The usual date for the beginning to prepare the land is, roughly speaking, Jan. 15 in the more southerly latitudes of Texas and Feb. 1 in Georgia, Alabama, Mississippi and Louisiana. These, of course, are only rough approximations. The point is that the date is not far distant when the farmer will begin the first work of the next planting season. The actual seeding is supposed to begin over much of the belt from April 1 to April 15, the work taking about a month. It is safe to say that all these particulars will be more keenly watched in 1927 than they have been for many an eventful year in the past.

To-day prices declined 10 to 15 points, owing to better weather and pre-holiday liquidation. There was no rain. It is true that the temperatures were still low, but the indications in parts of the belt were for warmer weather. Fall River sales of print cloths for the week were estimated at 90,000 to 100,000. Spot markets were slightly lower. Spinners' takings showed a falling off for the week. The Continent sold here. Mill buying was smaller. On the other hand there was little or no hedge selling. Liverpool bought to some extent. Shorts were not venturesome, after a rise this month of 100 to 122 points. January notices were issued for 1,100 bales. January ended at 18 points under March. Final prices show a rise on some for the week of 35 to 43 points, January leading. July and October ended 19 points higher than last Friday. Spot cotton closed at 12.95c., the same as a week ago.

The following averages of the differences between grades, as figured from the Dec. 30 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 7:

Middling fair.....	1.34 on	*Middling "yellow" stained.....	3.48 off
Strict good middling.....	1.10 on	*Good middling "blue" stained.....	2.13 off
Good middling.....	.86 on	Strict middling "blue" stained.....	2.85 off
Strict middling.....	.61 on	*Middling "blue" stained.....	3.73 off
Middling.....	.41 on	Good middling spotted.....	.22 on
Strict low middling.....	1.01 off	Strict middling spotted.....	.07 off
Low middling.....	.20 off	Middling spotted.....	1.00 off
*Strict good ordinary.....	3.60 off	*Strict low middling spotted.....	2.30 off
*Good ordinary.....	4.75 off	*Low middling spotted.....	3.65 off
Strict good mid. "yellow" tinged.....	0.11 off	Good mid. light yellow stained.....	1.38 off
Good middling "yellow" tinged.....	.72 off	*Strict mid. light yellow stained.....	1.88 off
Strict middling "yellow" tinged.....	1.15 off	*Middling light yellow stained.....	2.95 off
*Middling "yellow" tinged.....	2.35 off	Good middling "gray".....	.78 off
*Strict low mid. "yellow" tinged.....	3.65 off	*Strict middling "gray".....	1.18 off
*Low middling "yellow" tinged.....	5.13 off	*Middling "gray".....	1.93 off
Good middling "yellow" stained.....	2.18 off		
*Strict mid. "yellow" stained.....	2.70 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 25 to Dec. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	13.05	13.00	12.95	13.05	12.95

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.
Dec.—						
Range.....						
Closing.....						
Jan.—						
Range.....	12.42-12.70	12.54-12.72	12.53-12.65	12.66-12.77	12.64-12.80	
Closing.....	12.64-12.65	12.59-12.60	12.64-12.65	12.77	12.67	
Feb.—						
Range.....	12.72	12.67	12.74	12.88	12.78	
Closing.....						
March—						
Range.....	12.72-12.86	12.72-12.90	12.72-12.89	12.86-12.96	12.81-12.96	
Closing.....	12.83-12.84	12.78-12.80	12.85-12.89	12.95-12.96	12.85-12.87	
April—						
Range.....	12.92	12.88	12.93	13.04	12.95	
Closing.....						
May—						
Range.....	HOLI- DAY	12.91-13.05	12.90-13.08	12.91-13.04	13.04-13.15	12.99-13.15
Closing.....		13.02-13.03	12.98-12.99	13.02-13.04	13.14-13.15	13.05-13.07
June—						
Range.....		13.10	13.07	13.10	13.21	13.13
Closing.....						
July—						
Range.....		13.10-13.25	13.09-13.28	13.07-13.19	13.20-13.30	13.15-13.28
Closing.....		13.18-13.19	13.16	13.17-13.19	13.29-13.30	13.21
August—						
Range.....						
Closing.....		13.27	13.24	13.23	13.35	13.29
Sept.—						
Range.....						
Closing.....		13.35	13.33	13.34	13.43	13.38-13.42
Oct.—						
Range.....		13.28-13.39	13.26-13.40	13.24-13.36	13.35-13.45	13.30-13.44
Closing.....		13.35-13.36	13.33	13.34-13.36	13.44-13.45	13.38-13.40
Nov.—						
Range.....		13.45-13.45			13.55-13.55	
Closing.....		13.43	13.37	13.37	13.55	13.43

Range of future prices at New York for week ending Dec. 31 1926 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Dec. 1926.....	11.85 Dec. 27 12.80 Dec. 31	11.85 Dec. 4 1926 18.50 Jan. 4 1926
Jan. 1927.....	12.42 Dec. 27 12.80 Dec. 31	11.55 Dec. 4 1926 18.28 Sept. 8 1926
Feb. 1927.....	11.95 Dec. 27 12.96 Dec. 30	11.95 Dec. 3 1926 18.10 Sept. 1 1926
Mar. 1927.....	12.72 Dec. 27 12.96 Dec. 30	11.80 Dec. 4 1926 18.50 Sept. 8 1926
April 1927.....	12.90 Dec. 28 13.15 Dec. 30	12.60 Oct. 22 1926 16.10 July 6 1926
May 1927.....	12.02 Dec. 28 13.15 Dec. 30	12.02 Dec. 4 1926 18.65 Sept. 8 1926
June 1927.....	12.92 Dec. 28 13.15 Dec. 30	12.92 Oct. 27 1926 16.00 Sept. 23 1926
July 1927.....	13.07 Dec. 29 13.30 Dec. 30	12.25 Dec. 4 1926 18.51 Sept. 2 1926
Aug. 1927.....	13.36 Dec. 31 13.42 Dec. 31	13.22 Nov. 10 1926 14.25 Oct. 14 1926
Sept. 1927.....	13.36 Dec. 31 13.42 Dec. 31	12.50 Dec. 4 1926 14.50 Oct. 15 1926
Oct. 1927.....	13.24 Dec. 29 13.45 Dec. 30	12.46 Dec. 4 1926 13.75 Nov. 1 1926
Nov. 1927.....	13.45 Dec. 27 13.55 Dec. 30	12.75 Dec. 6 1926 13.55 Dec. 30 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 31—	1926.	1925.	1924.	1923.
Stock at Liverpool.....	bales. 1,209,000	854,000	708,000	655,000
Stock at London.....			2,000	5,000
Stock at Manchester.....	137,000	93,000	82,000	86,000
Total Great Britain.....	1,346,000	947,000	792,000	746,000
Stock at Hamburg.....			2,000	7,000
Stock at Bremen.....	492,000	345,000	204,000	69,000
Stock at Havre.....	228,000	226,000	182,000	129,000
Stock at Rotterdam.....	14,000	5,000	8,000	16,000
Stock at Barcelona.....	77,000	85,000	67,000	101,000
Stock at Genoa.....	69,000	38,000	79,000	34,000
Stock at Ghent.....			5,000	2,000
Stock at Antwerp.....			2,000	1,000
Stock at Trieste.....				
Total Continental stocks.....	880,000	699,000	549,000	359,000
Total European stocks.....	2,226,000	1,646,000	1,341,000	1,105,000
India cotton afloat for Europe.....	43,000	96,000	51,000	177,000
American cotton afloat for Europe.....	829,000	467,000	606,000	535,000
Egypt, Brazil, &c. afloat for Europe.....	82,000	103,000	107,000	120,000
Stock in Alexandria, Egypt.....	400,000	316,000	261,000	300,000
Stock in Bombay, India.....	320,000	688,000	355,000	391,000
Stock in U. S. ports.....	3,056,285	1,737,958	1,563,577	1,066,420
Stock in U. S. interior towns.....	1,562,961	2,034,905	1,514,450	1,067,013
U. S. exports to-day.....		4,445	2,423	
Total visible supply.....	8,519,146	7,093,308	5,821,450	4,701,433

Of the above, totals of American and other descriptions are as follow:

American—	1926.	1925.	1924.	1923.
Liverpool stock.....	bales. 831,000	547,000	557,000	412,000
Manchester stock.....	107,000	68,000	52,000	67,000
Continental stock.....	843,000	666,000	510,000	296,000
American afloat for Europe.....	829,000	467,000	606,000	535,000
U. S. port stocks.....	3,056,285	1,737,958	1,563,577	1,066,420
U. S. interior stocks.....	1,562,861	2,034,905	1,514,450	1,067,013
U. S. exports to-day.....		4,445	2,423	

Total American..... 7,229,146 5,525,308 4,805,450 3,383,433

East Indian, Brazil, &c.—

	1926.	1925.	1924.	1923.
Liverpool stock.....	378,000	307,000	151,000	243,000
London stock.....			2,000	5,000
Manchester stock.....	30,000	25,000	30,000	19,000
Continental stock.....	37,000	33,000	39,000	63,000
Indian afloat for Europe.....	43,000	96,000	51,000	177,000
Egypt, Brazil, &c. afloat.....	82,000	103,000	107,000	120,000
Stock in Alexandria, Egypt.....	400,000	316,000	261,000	300,000
Stock in Bombay, India.....	320,000	688,000	355,000	391,000

Total East India, &c..... 1,290,000 1,568,000 996,000 1,318,000

Total American..... 7,229,146 5,525,308 4,805,450 3,383,433

Total visible supply..... 8,519,146 7,093,308 5,801,450 4,701,433

Middling uplands, Liverpool..... 6 89 1. 9 27 d. 13 57 d. 19 93 d.

Middling uplands, New York..... 12 95 c. 20 70 c. 25 20 c. 35 25 c.

Egypt, good Sakel, Liverpool..... 15 60 1. 19 40 d. 31 65 d. 24 30 d.

Peruvian, rough good, Liverpool..... 11 50 1. 23 00 d. 20 75 d. 23 50 d.

Broach, fine, Liverpool..... 6 3 d. 9 45 d. 12 45 d. 17 50 d.

Tinnevely, good, Liverpool..... 6 75 d. 9 85 d. 13 00 d. 18 65 d.

Continental imports for past week have been 189,000 bales.

The above figures for 1926 show an increase over last week of 125,110 bales, a gain of 1,425,838 over 1925, an

increase of 2,717,696 bales over 1924, and an increase of 3,817,713 bales over 1923.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1926.....	12.95c.	1918.....	32.60c.	1910.....	15.00c.	1902.....	8.90c.
1925.....	20.70c.	1917.....	31.75c.	1909.....	16.10c.	1901.....	8.44c.
1924.....	24.85c.	1916.....	17.25c.	1908.....	9.20c.	1900.....	10.00c.
1923.....	36.70c.	1915.....	12.40c.	1907.....	11.70c.	1899.....	7.69c.
1922.....	26.60c.	1914.....	7.80c.	1906.....	10.65c.	1898.....	5.88c.
1921.....	19.45c.	1913.....	12.60c.	1905.....	11.90c.	1897.....	5.94c.
1920.....	14.75c.	1912.....	13.20c.	1904.....	6.95c.	1896.....	7.19c.
1919.....	39.25c.	1911.....	9.25c.	1903.....	13.50c.	1895.....	8.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	HOLI- DAY				
Monday.....	Steady, 10 pts. adv.	Steady.....	—	100	1
Tuesday.....	Steady, 5 pts. dec.	Steady.....	600	200	8
Wednesday.....	Steady, 5 pts. dec.	Very steady.....	100	1,000	1.1
Thursday.....	Steady, 10 pts. adv.	Steady.....	500	300	8
Friday.....	Steady, 10 pts. dec.	Barely Steady.....	2,600	3,700	—
Total.....			3,800	5,300	9
Since Aug. 1.....			282,352	184,200	466

AT THE INTERIOR TOWNS the movement—that is, there receipts of the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 31 1926.				Movement to Dec. 31 1925.				Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	
	Receipts.		Ship- ments.	Stocks Dec. 31.	Receipts.		Ship- ments.	Stocks Dec. 31.							
	Week.	Season.			Week.	Season.									
Ala., Birmingham	1,954	75,324	1,000	15,953	2,500	79,537	3,000	10,691	December- January	12.71	12.63-12.64	12.64	12.72	bid	12.69
Eufaula	176	22,725	309	12,144	500	23,600	500	6,800	February						
Montgomery	1,187	108,207	1,260	32,961	379	88,905	424	28,897	March	12.78-12.79	12.70-12.71	12.74-12.75	12.82-12.83	12.74-12.76	
Selma	515	81,042	2,161	41,292	600	94,444	800	26,091	April						
Ark., Helena	1,006	76,144	1,270	43,706	3,000	77,558	3,000	38,056	May	12.97-12.99	12.89-12.90	12.92-12.93	13.01-13.02	12.92-12.94	
Little Rock	2,490	175,635	3,071	78,132	5,305	187,874	3,392	69,417	June						
Pine Bluff	5,445	149,710	4,048	74,615	7,573	142,890	3,800	68,353	July	13.12-13.13	13.07	13.08	13.18	13.10-13.11	
Ga., Albany	58	8,528	60	4,102	----	7,812	----	2,458	August						
Athens	650	31,115	320	12,387	300	20,646	300	13,134	September						
Atlanta	8,590	196,752	3,978	91,755	3,815	158,222	2,720	61,479	October	13.23	13.16-13.17	13.18	13.28-13.29	13.22-13.25	
Augusta	8,134	258,453	4,213	118,911	6,552	265,650	3,900	108,957	November						
Columbus	1,421	36,818	1,240	4,876	1,144	59,656	1,645	11,853	Tone						
Macon	2,100	78,844	1,598	17,436	480	55,373	380	26,436	Spot	Steady	Quiet	Quiet	Steady	Quiet	
Rome	625	42,342	150	27,482	440	42,777	350	18,646	Options	Steady	Steady	Steady	Steady	Steady	
La., Shreveport	4,368	140,867	4,143	62,859	528	156,207	280	40,220							
Miss., Columbus	1,045	37,335	738	11,485	----	38,746	----	10,733							
Clarksdale	2,661	138,462	3,269	90,898	9,000	177,728	5,000	78,286							
Greenwood	5,644	149,362	5,729	96,306	15,000	188,128	5,000	81,648							
Meridian	601	47,421	1,525	17,898	792	54,501	802	17,333							
Natchez	544	34,015	222	14,825	519	49,650	483	14,651							
Vicksburg	329	28,347	268	20,549	562	45,700	406	17,881							
Yazoo City	7	34,740	557	25,418	474	49,222	645	21,016							
Mo., St. Louis	14,610	319,532	15,632	9,093	23,483	419,748	22,210	16,618							
N.C., Greensboro	1,370	22,525	568	16,006	1,980	37,225	435	13,453							
Raleigh	128	16,696	400	11,626	48	10,247	200	330							
Okl., Altus	7,424	129,576	8,158	26,144	6,063	110,167	3,565	25,129							
Chickasha	5,142	122,611	7,793	22,912	9,168	137,607	8,907	18,360							
Oklahoma	6,669	114,570	5,719	35,312	7,307	130,581	4,577	31,128							
S. C., Greenville	13,804	192,143	8,325	79,714	10,000	167,165	10,000	49,566							
Greenwood	127	6,563	127	2,914	----	4,912	----	4,309							
Tenn., Memphis	48,958	1,200,868	55,525	343,072	62,385	1,132,351	57,652	272,616							
Nashville	503	4,953	141	1,263	192	2,623	86	752							
Tex., Abilene	2,029	7,786	1,104	6,764	3,388	73,993	2,486	1,970							
Brenham	891	2,326	969	7,541	13	4,553	----	4,342							
Austin	575	30,655	561	4,481	----	10,714	538	299							
Dallas	2,870	140,126	4,870	55,346	2,571	127,540	2,774	24,383							
Houston					81,772	3,782,259	93,920	776,011							
Paris	1,007	48,655	2,846	2,102	2,227	104,076	3,333	6,791							
San Antonio	490	56,052	333	4,178	280	23,657	233	2,364							
Fort Worth	2,831	91,547	3,588	18,403	2,484	68,591	1,488	12,448							

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that wet weather has generally delayed picking. Some cotton has been pounded out by sleet and destroyed in Arkansas and only slow progress has been made in picking in Oklahoma. Considerable cotton still remains in the fields in many sections.

	Rain.	Rainfall.	Thermometer			
Galveston, Texas	1 day	0.70 in.	high 67	low 40	mean 54	
Abilene	1 day	0.02 in.	high 62	low 28	mean 45	
Brownsville	2 days	0.02 in.	high 76	low 36	mean 56	
Corpus Christi	1 day	0.13 in.	high 70	low 38	mean 54	
Dallas	3 days	0.18 in.	high 64	low 28	mean 46	
Delrio	1 day	dry	high 64	low 30	mean 46	
Palestine	1 day	0.26 in.	high 62	low 30	mean 46	
San Antonio	2 days	0.14 in.	high 62	low 36	mean 49	
Taylor	1 day	0.16 in.	high 62	low 30	mean 46	
New Orleans, La.	3 days	0.82 in.	high 70	low 30	mean 57	
Mobile, Ala.	2 days	0.38 in.	high 77	low 34	mean 54	
Savannah, Ga.	2 days	0.09 in.	high 78	low 32	mean 55	
Charleston, S. C.	1 day	0.01 in.	high 73	low 36	mean 55	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Total, 40 towns 158,978 4,587,372 157,788 156,286 272,824 8,400,335 249,231 203,4905

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are showing accordingly.

The above totals show that the interior stocks have increased during the week 1,401 bales and are to-night 472,044 bales less than at the same time last year. The receipts at all the towns have been 113,846 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 31— Shipped—	1926		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	15,632	323,891	22,210	416,965
Via Mounds, &c.	7,060	191,080	10,750	181,352
Via Rock Island	899	10,701	2,300	22,937
Via Louisville	1,400	30,341	2,262	37,945
Via Virginia points	5,058	132,449	5,698	110,813
Via other routes, &c.	17,839	280,422	16,350	254,529
Total gross overland	47,888	968,884	59,570	1,024,541
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,925	67,061	12,778	71,012
Between interior towns	688	11,778	744	12,083
Inland, &c., from South	28,867	391,902	22,225	253,514
Total to be deducted	33,480	470,741	35,747	336,609
Leaving total net overland*	14,408	498,143	23,823	687,932

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,408 bales, against 23,823 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 189,789 bales.

In Sight and Spinner's Takings.	1926		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 31	323,796	8,557,300	213,200	6,553,464
Net overland to Dec. 31	14,408	498,143	23,823	687,932
South's consumption to Dec. 30	105,000	2,151,000	100,000	1,840,000
Total marketed	443,204	11,206,443	337,023	9,081,396
Interior stocks in excess	1,401	992,584	34,771	1,869,278
Excess of Southern mill takings over consumption to Dec. 1		412,332		569,098
Came into sight during week	444,605		371,794	
Total in sight Dec. 31		12,611,359		11,519,772
North, spinners' takings to Dec. 31	38,212	1,067,245	24,917	1,077,452

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925-Jan. 4	402,432	1924-25	10,304,663
1924-Jan. 5	191,708	1923-24	8,271,727

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 31.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	12.70	12.70	12.75	12.85	12.75	
New Orleans	12.71	12.63	12.63	12.75	12.69	
Mobile	12.10	12.10	12.10	12.20	12.10	
Savannah	12.24	12.20	12.27	12.35	12.26	
Norfolk	12.38	12.31	12.38	12.44	12.38	
Baltimore	12.50	12.50	12.60	12.60	12.70	
Augusta	12.13	12.06	12.13	12.19	12.13	
Memphis	12.00	12.00	12.00	12.25	12.25	
Houston	12.65	12.60	12.65	12.75	12.65	
Little Rock	12.15	12.15	12.15	12.25	12.15	
Dallas	11.90	11.80	11.90	12.00	11.90	
Fort Worth	11.80	11.80	11.80	11.95	11.90	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.
December						
January		12.71	12.63-12.64	12.64	12.72	12.69
February						
March		12.78-12.79	12.70-12.71	12.74-12.75	12.82-12.83	12.74-12.76
April						
May		12.97-12.99	12.89-12.90	12.92-12.93	13.01-13.02	12.92-12.94
June						
July		13.12-13.13	13.07	13.08	13.18	13.10-13.11
August						
September		13.23	13.16-13.17	13.18	13.28-13.29	13.22-13.25
October						
November						
Spot		Steady	Quiet	Quiet	Steady	Quiet
Options		Steady	Steady	Steady	Steady	Steady

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that wet weather has generally delayed picking. Some cotton has been pounded out by sleet and destroyed in Arkansas and only slow progress has been made in picking in Oklahoma. Considerable cotton still remains in the fields in many sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.70 in.	high 67	low 40	mean 54
Abilene	2 days	0.02 in.	high 62	low 28	mean 45
Brownsville	1 day	0.02 in.	high 76	low 36	mean 56
Corpus Christi	3 days	0.13 in.	high 70	low 38	mean 54
Dallas	1 day	0.18 in.	high 64	low 28	mean 46
Delrio		dry		low 30	
Palestine	1 day	0.26 in.	high 62	low 30	mean 46
San Antonio	2 days	0.14 in.	high 62	low 36	mean 49
Taylor	1 day	0.16 in.		low 30	
New Orleans, La.	3 days	0.82 in.			mean 57
Mobile, Ala.	2 days	0.38 in.	high 77	low 34	mean 54
Savannah, Ga.	2 days	0.09 in.	high 78	low 32	mean 55
Charleston, S. C.	1 day	0.01 in.	high 73	low 36	mean 55

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 31 1926.	Dec. 31 1925.
New Orleans	Above zero of gauge.	12.3
Memphis	Above zero of gauge.	32.1
Nashville	Above zero of gauge.	55.9
Shreveport	Above zero of gauge.	25.6
Vicksburg	Above zero of gauge.	38.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Oct.									
1.	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8.	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15.	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22.	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29.	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437
Nov.									
5.	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
12.	458,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19.	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
26.	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,253
Dec.									
3.	482,950	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106
10.	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,636
17.	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,272
23.	339,577	224,398	232,346	1,561,460	2,000,037	1,577,997	345,038	299,671	251,964
30.	323,796	213,200	306,967	1,52,861	2,034,905	1,514,450	325,197	247,971	246,116

December 30. Receipts at—	1926.		1925.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	For the Week.	Since August 1.	For the Week.	Since August 1.	For the Week.	Since August 1.
Bombay—	122,000	617,000	149,000	928,000	127,000	624,000
Exports from—						
Great Britain.						
Continent.						
Japan & China.						
Total.						
Bombay—						
1926.	2,000	35,000	1,000	107,000	274,000	382,000
1925.	32,000	83,000	12,000	188,000	367,000	567,000
1924.	3,000	8,000	19,000	85,000	378,000	482,000
Other India—						
1926.	1,000	1,000	10,000	25,000		135,000
1925.	24,000	24,000	41,000	177,000		218,000
1924.	1,000	1,000	12,000	87,000		99,000
Total, all—						
1926.	3,000	35,000	11,000	232,000	274,000	517,000
1925.	56,000	83,000	53,000	365,000	367,000	785,000
1924.	3,000	27,000	31,000	172,000	378,000	581,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a decrease of 101,000 bales during the week, and since Aug. 1 show a decrease of 268,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 29.	1926.	1925.	1924-25.
Receipts (cantars)—			
This week.	270,000	280,000	210,000
Since Aug. 1.	4,587,293	4,910,790	5,504,111
Exports (bales)—			
This Week.			
Since Aug. 1.			
To Liverpool.	101,864	6,250	99,247
To Manchester, &c.	77,612	10,750	90,146
To Continent and India.	5,000	3,500	160,831
To America.	52,991	15,500	74,633
Total exports.	5,000	36,000	424,857

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 25 were 270,000 cantars and the foreign shipments 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Middl'g Up'ds		32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Middl'g Up'ds	
Oct.—								
1.	14 1/2 @ 15 1/2	12 6 @ 13 2	7.79	19 1/2 @ 21	15 5 @ 16 1	12.72		
8.	13 1/2 @ 14 1/2	12 0 @ 12 4	7.09	18 1/2 @ 20 1/2	15 2 @ 15 6	11.53		
15.	13 1/2 @ 14 1/2	12 0 @ 12 6	7.35	18 @ 19 1/2	14 6 @ 15 2	11.54		
22.	13 @ 14 1/2	12 0 @ 12 3	6.70	18 @ 19 1/2	14 6 @ 15 2	11.27		
29.	12 1/2 @ 14 1/2	12 0 @ 12 3	6.85	17 1/2 @ 19	14 2 @ 14 6	10.35		
Nov.								
5.	12 1/2 @ 14 1/2	12 0 @ 12 2	6.88	17 @ 18 1/2	14 1 @ 14 5	10.49		
12.	12 1/2 @ 14	12 0 @ 12 2	6.95	17 1/2 @ 18 1/2	14 2 @ 14 6	10.58		
19.	12 1/2 @ 14	12 0 @ 12 2	7.03	17 1/2 @ 18 1/2	14 2 @ 14 6	10.60		
26.	12 1/2 @ 13 1/2	12 0 @ 12 2	6.92	17 @ 18 1/2	14 2 @ 14 6	10.74		
Dec.								
3.	12 @ 13 1/2	12 0 @ 12 2	6.42	16 1/2 @ 18 1/2	14 2 @ 14 6	10.42		
10.	11 1/2 @ 13	11 6 @ 12 0	6.46	16 1/2 @ 18	14 1 @ 17 4	10.17		
17.	11 1/2 @ 13	11 7 @ 12 1	6.62	16 @ 17 1/2	14 0 @ 14 4	9.81		
23.	11 1/2 @ 13	11 7 @ 12 1	6.81	16 @ 17 1/2	14 1 @ 14 5	9.92		
31.	11 1/2 @ 12 1/2	11 6 @ 12 0	6.89	16 1/2 @ 17 1/2	14 3 @ 14 5	9.27		

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Dec. 23—Vincent, 532—Dec. 28—	
Waukegan, 400	932
To Rotterdam—Dec. 23—Veendam, 100	100
To Bombay—Dec. 23—City of Calcutta, 3,487	3,487
To Liverpool—Dec. 23—Devonian, 203	203
To Manchester—Dec. 23—Archimedes, 455	455
To Antwerp—Dec. 23—Samland, 1,188	1,188
To Bremen—Dec. 23—President Roosevelt, 1,491	1,491
NEW ORLEANS—To Liverpool—Dec. 21—Labette, 3,275	
Dec. 24—Topa Topa, 9,564—Dec. 28—Antillian, 9,439	22,278
To Manchester—Dec. 21—Labette, 1,700—Dec. 28—Antil- lian, 351	2,051
To Porto Colombia—Dec. 25—Cartago, 100—Dec. 29—	
Abangarez, 100	200
To Havre—Dec. 24—Ontario, 3,199	3,199
To Dunkirk—Dec. 24—Ontario, 2,600	2,600
To Antwerp—Dec. 24—Ontario, 750	750
To Bremen—Dec. 22—West Amargoza, 6,163	6,163
To Rotterdam—Dec. 22—West Amargoza, 452	452
To Barcelona—Dec. 28—Balmes, 925	925
To Oporto—Dec. 28—Jomar, 300	300
To Japan—Dec. 28—Sangstad, 4,000	4,000
HOUSTON—To Bremen—Dec. 25—Thistleros, 6,828—Dec. 28—	
Endicott, 14,757; St. Oswald, 2,218	23,803
To Hamburg—Dec. 25—Thistleros, 1,232—Dec. 28—St. Oswald, 2,070	3,302
To Liverpool—Dec. 27—Minnie de Larrinaga, 2,163	2,163
To Manchester—Dec. 27—Minnie de Larrinaga, 1,100	1,100
To Havre—Dec. 27—Lowther Castle, 1,312	1,312
To Ghent—Dec. 27—Lowther Castle, 1,549	1,549
To Antwerp—Dec. 27—Lowther Castle, 520	520
To Genoa—Dec. 27—Crispi, 1,849; Nicolo Odero, 4,425—Dec. 29—Jules, 3,400	9,674
To Barcelona—Dec. 29—West Loquassuch, 1,176	1,176
GALVESTON—To Japan—Dec. 23—Steelmaker, 6,165—Dec. 24—	
Taketoyo Maru, 11,325; Dec. 24—Denmark Maru, 4,975	26,915
Dec. 28—Edgefield, 4,450	300
To Rotterdam—Dec. 30—Cockapouset, 300	300
To Havre—Dec. 27—Jacques Cartier, 6,098—Dec. 30—	
Cockapouset, 2,915	9,013
To Genoa—Dec. 28—Crispi, 6,400	6,400
To Liverpool—Dec. 28—Miguel de Larrinaga, 3,377	3,377
To Manchester—Dec. 28—Miguel de Larrinaga, 3,340	3,340
To Ghent—Dec. 30—Cockapouset, 871	871
To Bremen—Dec. 28—Thistleros, 4,136	4,136
To Hamburg—Dec. 28—Thistleros, 524	524
To China—Dec. 28—Edgefield, 3,250	3,250

		Bales.
NORFOLK—To Manchester—Dec. 28—Kerkonkson, 200—Dec.		
30—Artigas, 500; Manchester Shipper, 1,045		1,745
To Liverpool—Dec. 30—Artigas, 1,042; Rexmore, 728		1,770
To Bremen—Dec. 30—Hanover, 3,250; Westpool, 2,500		5,750
SAVANNAH—To Bremen—Dec. 24—Nile, 19,808		19,808
To Hamburg—Dec. 24—Hopenfels, 1,376		1,376
To Liverpool—Dec. 28—Fluorspar, 1,388—Dec. 30—Mag- meric, 5,124; Scythian, 5,710		12,220
To Manchester—Dec. 28—Fluorspar, 3,398—Dec. 30—Mag- meric, 253; Scythian, 2,009		5,660
To Japan—Dec. 29—City of Bristol, 5,000		5,000
CHARLESTON—To Havre—Dec. 25—Eastwood, 127		127
To Ghent—Dec. 25—Eastwood, 775		775
To Rotterdam—Dec. 25—Eastwood, 300		300
To Hamburg—Dec. 25—Eastwood, 5,212		5,212
To Antwerp—Dec. 25—Eastwood, 5,336		5,336
To Bremen—Dec. 24—Sundance, 3,334		3,334
To Japan—Dec. 29—Chickashaw, 2,900		2,900
MOBILE—To Liverpool—Dec. 23—Nubian, 1,681		1,681
To Manchester—Dec. 23—Nubian, 240		240
To Antwerp—Dec. 18—Antinous, 300		300
SAN PEDRO—To Manchester—Dec. 23—London Merchant, 400		400
To Liverpool—Dec. 24—Maine, 1,863—Dec. 28—Dinteldijk, 2,409		4,272
To Bremen—Dec. 28—Isis, 2,050		2,050
SAN FRANCISCO—To Liverpool—Dec. 24—Dinteldijk, 200		200
To Japan—Dec. 24—President Pierce, 824		824
To China—Dec. 24—President Pierce, 1,345		1,345
To Bremen—Dec. 23—Isis, 300		300
Total		236,424

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.60c.	.75c.	Oslo	.60c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.60c.	.65c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.60c.	.65c.	Trieste	.60c.	.75c.	Bremen	.60c.	.65c.
Ghent	.57 1/2c.	.72 1/2c.	Flume	.60c.	.75c.	Hamburg	.65c.	.80c.
Havre	.60c.	.65c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.60c.	.75c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.60c.	.65c.	Barcelona	.30c.	.45c.	Venice	.60c.	.75c.
			Japan	.62 1/2c.	.77 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Sales of the week	36,000	31,000	28,000	17,000
Of which American	21,000	19,000	18,000	22,000
Actual exports	2,000	1,000	4,000	—
Forwarded	63,000	71,000	51,000	45,000
Total stocks	1,063,000	1,109,000	1,189,000	1,209,000
Of which American	696,000	752,000	814,000	831,000
Total imports	114,000	126,000	142,000	80,000
Of which American	85,000	119,000	98,000	4,000
Amount afloat	355,000	352,000	325,000	213,000
Of which American	284,000	272,000	241,000	258,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	Quiet.	More demand.	Dull
Mid. Up'ds			6.87	6.85	6.90	6.89
Sales			5,000	5,000	5,000	3,000
Futures.			Steady	Quiet	Steady	Quiet.
Market opened			6 to 9 pts. advance.	1 to 4 pts. decline.	5 to 8 pts. advance.	3 to 4 pts. advance.
Market, 4 P. M.			Quiet	Quiet	Quiet	Steady
			1 to 2 pts. advance.	1 to 6 pts. decline.	5 to 8 pts. advance.	6 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 25 to Dec. 31.	12 1/2 @ 12 1/2 p. m. p. m.	12 1/2 @ 4:00 p. m. p. m.	12 1/2 @ 4:00 p. m. p. m.	12 1/2 @ 4:00 p. m. p. m.	12 1/2 @ 4:00 p. m. p. m.	12 1/2 @ 4:00 p. m. p. m.
December	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January	6.67	6.63	6.65	6.62	6.70	6.67
February	6.70	6.65	6.65	6.63	6.72	6.70
March	6.73	6.68	6.68	6.66	6.75	6.73
April	6.82	6.77	6.77	6.74	6.83	6.81
May	6.86	6.81	6.81	6.78	6.87	6.85
June	6.93	6.89	6.87	6.84	6.93	6.92
July	6.97	6.92	6.91	6.88	6.96	6.96
August	7.04	6.99	6.98	6.94	7.03	7.02
September	7.07	7.02	7.00	6.96	7.05	7.04
October	7.09	7.05	7.03	6.99	7.07	7.05
November	7.12	7.07	7.05	7.01	7.09	7.07
December 1927	7.14	7.09	7.07	7.03	7.11	7.09
	7.16	7.10	7.08	7.04	7.12	7.10

BREADSTUFFS

Friday Night, Dec. 31 1926.

Flour has been as quiet as might be expected at this time of the year. The talk is all of inventories. As little new buying as possible is done. Some are looking for lower prices. They always are. The export trade has been quiet, although the trend of ocean freight rates is evidently downward. The West makes a point of the quietness of the flour trade as a bearish argument about wheat. The "Northwestern Miller" reported few sales of flour during the Christmas week. Better trade is looked for with the turn of the year. Smaller brokers appear to be out of the market and large buyers are holding off because prices have shown no definite movement.

Wheat stood in a kind of bad eminence on the 28th inst., when December and July suddenly led a sharp decline. All or most of the news was against the price, namely larger world's supplies than had been suspected, lower foreign markets, dulness of export trade and the break in corn, to go no further. The Argentine surplus was estimated at 168,000,000 bushels, the largest thus far. Supplies on the ocean totaled 40,688,000 bushels, against 30,920,000 last year. This on top of increasing Argentine crop estimates told. Deliveries on December contracts have been persistently large. Liverpool fell 3/4d. and was lower than due. Buenos

Aires declined $\frac{3}{4}$ c. In Argentina the weather was good and the wheat was moving freely to market. In Australia receipts were large. The day's export sales were only 200,000 bushels. Cash markets were dull and depressed. Europe is playing a waiting game; it is playing off Argentina and Australia against North America. Heavy selling of December was an arresting feature. So was the decline in July to a new low record for the season. Stress was laid on the notable increase in the quantity on ocean passage to Europe. It seems to bode ill for the export business in North American wheat.

On the 28th inst. it was said that Liverpool May wheat was only 9c. over Chicago. Larger clearances from Australia and Argentina are expected from now on. With North American clearances they may, it is urged, give Europe ample supplies without the necessity of buying freely in North America. The continued absorption of cash wheat in this country by mills is not minimized as a feature of interest, but it was said that the demand showed signs of slowing up and new business in flour was dull. One comment was: "The North American visible is about 30,000,000 bushels in excess of last year, while the world's visible is almost 50,000,000 over 1925. The statistical figures on production, when measured against probable import requirements, continue clearly to indicate a world's surplus after providing for a liberal carry-over. This spells lower prices ultimately unless supplies are substantially reduced through crop damage." On the 29th inst. prices fell to a new low level, December leading the decline on selling by those who did not want delivery. Later came a rally with a better export inquiry. Actual sales were 550,000 bushels, of which considerable was at the Gulf. Chicago December deliveries were 396,000 bushels on that day. Germany's crop shows a decrease of 22,000,000 bushels this year. Premiums at the Southwest held rather well. Liverpool opened off on the 29th inst. on larger Argentine shippers' offers, which are mostly down 6d. to 1s. per quarter. Moderate liquidation on the decline in America and absence of flour millers demand was noticed. There were some acceptances of bids for Manitoba, but most importers were again out of the market and awaiting lower prices from Southern Hemisphere. Professional pressure on this side accompanied the liquidation and except for short covering by early sellers, buying power was disappointing. Liquidation was general and heavy. But the technical position was better.

The visible supply in the United States decreased last week 796,000 bushels, against an increase in the same week last year of 2,728,000 bushels. The total is now 64,796,000 bushels, against 49,887,000 a year ago. Deliveries on December contracts in Chicago on the 27th inst. were 241,000 bushels. The decrease in the visible supply was not so large as had been expected. The requirements of all importing countries for the year, Aug. 1 1926 to Aug. 1 1927, are estimated at 700,000,000 to 750,000,000 bushels, while the export surplus was figured at 705,000,000 bushels. The decrease in Germany's crop of rye and potatoes compared with last year attracts attention. In Chicago eleventh-hour liquidation of December accompanied selling of May. The East was the largest seller of December. May and July rallied on the 29th inst. The break of about 4c. from the high point on the 27th inst. on May caused covering. The technical position had become stronger. Too many were short.

Rotterdam writes: "Despite an excellent hard winter wheat crop, the Russian crop, a good Canadian crop and large Argentine and Australian yields, Europe is almost without stocks. Mills are covered only against requirements. All these facts lead us to the conviction that the situation is perhaps much firmer than it appears on the surface." Fair weather with much colder temperatures over the greater part of the grain belts was promised on the 29th inst. Much more cheerful reports have been coming in from various parts of the winter wheat belt, especially Kansas, Iowa and Indiana, following the snowfall over the Christmas holidays. It will afford ample protection from sudden changes in temperatures and give enough moisture to carry the crop for a considerable period. It is pointed out that the exports of wheat and flour from North America continue large and are some 50,000,000 bushels larger than up to this time last year. Canadian wheat is being heavily exported, from Vancouver and United States ports. Halifax, N. S., has just taken in 600,000 bushels of wheat ready for early exportation. Italian wheat imports for four months this year, with November figures covering imports by sea only, have been 16,700,000 bushels, against 9,700,000 bushels in the same time last year. Despite the larger imports, however, black bread is being used there this year in contrast with white bread last year.

On the 30th inst. December advanced on month-end covering $\frac{2}{3}$ c. in Chicago and $\frac{1}{4}$ c. here. No selling pressure appeared. Export business was fair, i. e. 500,000 bushels of United States and Canada. That helped. Kansas City sold hard winter wheat to be shipped to Europe by way of the Gulf of Mexico. That helped, too. The Manager of the Canadian Growers' pool said that the United States will apparently have very little wheat left after the crest of the movement of the new wheat from Argentina and Australia has passed. That was also an aid.

To-day prices closed $\frac{3}{8}$ to $\frac{1}{4}$ d. lower here, $\frac{3}{4}$ to $\frac{3}{8}$ c. lower in Chicago $\frac{1}{4}$ to $\frac{3}{8}$ c. lower in Minneapolis and $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher at Winnipeg. Cables were weak, the

export sales only 300,000 bushels, and December, after touching $139\frac{1}{2}$ c. in Chicago, wound up irregular at 132 to 135c. That hurt the market. The Northwest reported a better flour trade. In the Southwest it is poor. Interior receipts were moderate. World shipments are estimated at 15,500,000 to 16,000,000. Australia had further rains. Profit taking was the rule here and in Chicago. Final prices show a decline for the week of some $7\frac{3}{4}$ c. on December and $2\frac{1}{2}$ c. on other months.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December ----- cts.	Holi-	141 $\frac{1}{4}$	139 $\frac{3}{4}$	139 $\frac{3}{4}$	142 $\frac{1}{4}$	141 $\frac{1}{4}$
May ----- day		145 $\frac{1}{4}$	142 $\frac{1}{4}$	142 $\frac{1}{4}$	142 $\frac{1}{4}$	142
July -----		138	135 $\frac{3}{4}$	135 $\frac{3}{4}$	136 $\frac{3}{4}$	135 $\frac{3}{4}$

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December ----- cts.	Holi-	145 $\frac{1}{4}$	142 $\frac{1}{4}$	142 $\frac{1}{4}$	143 $\frac{1}{4}$	142 $\frac{1}{4}$
May ----- day		141 $\frac{1}{4}$	138 $\frac{3}{4}$	138 $\frac{3}{4}$	139 $\frac{3}{4}$	138 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----- cts.	Holiday	155 $\frac{1}{4}$	152 $\frac{1}{4}$	153 $\frac{1}{4}$	153 $\frac{1}{4}$	152 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ----- cts.	Holi-	140 $\frac{1}{4}$	136 $\frac{3}{4}$	136	138 $\frac{1}{2}$	132
May delivery in elevator ----- day		141 $\frac{1}{4}$	138 $\frac{3}{4}$	138 $\frac{3}{4}$	139	138 $\frac{3}{4}$
July -----		132 $\frac{1}{2}$	130	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ----- cts.	Holi-	134	131	130 $\frac{1}{4}$	131 $\frac{1}{2}$	132 $\frac{1}{2}$
May delivery in elevator ----- day		136 $\frac{1}{4}$	133 $\frac{1}{4}$	133 $\frac{1}{4}$	134 $\frac{1}{4}$	133 $\frac{1}{4}$
July delivery in elevator -----		135 $\frac{1}{4}$	133	133 $\frac{1}{4}$	133 $\frac{1}{4}$	133 $\frac{1}{4}$

Indian corn declined $1\frac{1}{4}$ to $2\frac{3}{4}$ c. on the 28th inst., following the example of wheat and other grain. Long selling was an outstanding feature. January was a conspicuous example of weakness. It fell to a sharp discount under December. No. 3 yellow sold at $3\frac{1}{4}$ c. under December. That excited comment. One thing, too, that had a noticeable effect was the better weather in most of the belt. Besides, stocks at terminal markets were large. The cash demand was small. Prices resisted pressure on the 29th inst. Cash demand increased and the actual business was the best in some time. Receipts were disappointing. The United States visible supply increased last week 1,825,000 bushels, against 2,652,000 in the same week last year. The total is now 32,172,000 bushels, against 14,101,000 a year ago. This increase had a rather depressing effect on the 27th inst. Prices ended on that day unchanged to $\frac{1}{8}$ c. lower. The new Argentine corn crops made satisfactory progress and reserves of old corn appear to fill the good foreign demand. Europe reported a good demand, especially from Germany, where the crops are smaller than previously expected. Chicago says that the farmer is marketing in leisurely fashion, but terminal stocks are heavy.

December corn ended $9\frac{3}{4}$ c. under May on the 28th inst., with January $11\frac{1}{8}$ c. below that option. Discounts caused bearish sentiment. Yet deliveries of No. 4 grades are permitted on the December and January if not on May. The Eastern demand was light, but the country showed no inclination to sell to arrive. On the 29th inst. prices advanced on most months, though December was under pressure and declined. Clear and cold weather was indicated, with the estimates pointing to larger receipts after the turn of the year. On the 30th inst. there was no pressure. Shorts thereupon covered and some sold-out bulls took hold again, despite unusually large receipts. Argentina's shipments were heavy and new crop advices from there were favorable.

To-day prices closed $\frac{1}{2}$ to $2\frac{1}{4}$ c. lower under liquidation and hammering. The weakness in December also told. It touched $70\frac{1}{8}$ c. at one time and $67\frac{3}{4}$ c. at another. Final prices on December ranged from $67\frac{3}{4}$ to $68\frac{3}{8}$ c. The weather was favorable. Large receipts and dulness of cash trade were outstanding features. December closed 12c. under May. Shorts covered heavily on the decline. Final prices show a drop for the week of 5c. on December and $1\frac{3}{4}$ to 2c. on other months.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ----- cts.	Holiday	89 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$	88 $\frac{1}{4}$	85 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ----- cts.	Holi-	72 $\frac{1}{4}$	70	69 $\frac{1}{4}$	70	68 $\frac{3}{4}$
May ----- day		81 $\frac{1}{4}$	79 $\frac{1}{4}$	80	80 $\frac{3}{4}$	79 $\frac{1}{4}$
July delivery in elevator -----		84 $\frac{1}{4}$	82 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83

Oats broke $1\frac{1}{4}$ c. on the 28th inst., catching the selling infection from other markets. It seemed to be a day of liquidation in all kinds of grain, with sharp declines in corn and wheat the leading incentive in the abandonment of the bull side by many. On the 29th inst. prices advanced $\frac{3}{8}$ to 1c. on December and May, with some increase in buying. The Minneapolis "Daily Market Record" said: "Desirable grades of oats are firm. The statistical position is strong, with visible stocks decreasing, although an increase was shown this week and mills, feeders and shippers are all after supplies. The short crop in this country and in Canada, the poor quality of a good deal of the crop in both countries, the general shortage of feed grains and the relatively heavy farm feeding this season, have combined to give a strong undertone which caused it to advance independently of the rest of the market." The United States visible supply increased last week 313,000 bushels, against 1,406,000 in the same week last year. The total is now 45,326,000 bushels, against 12,457,000 a year ago. Offerings were small on the 27th inst. Trading in oats futures on the New York Produce Exchange will begin on Jan. 3. The Chairman of the grain futures committee of the Exchange

contents that this development will further enhance the prestige of New York as a grain trading centre. On the 30th inst. prices advanced $\frac{1}{4}$ to $\frac{3}{8}$ c. in response to the rise in other grain.

To-day prices ended $\frac{1}{8}$ c. lower to $\frac{1}{8}$ c. higher. On the whole the market showed not a little stability. December ended at $45\frac{1}{4}$ to $45\frac{3}{8}$ c. Oats showed no such violent fluctuations as December in other grain. Receipts were only moderate. There was a fair cash demand. Cash prices showed much steadiness. Oats practically ignored the weakness in other grain. The market is, so to speak, cutting a channel for itself. Final prices show a drop for the week of $\frac{1}{8}$ c. on December and $\frac{1}{2}$ to $\frac{3}{4}$ c. on other months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. Holid	Mon. 57	Tues. 56 $\frac{1}{2}$	Wed. 56 $\frac{1}{2}$	Thurs. 56 $\frac{1}{2}$	Fri. 56 $\frac{1}{2}$
cts.						

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat. Holid	Mon. 46 $\frac{1}{2}$	Tues. 45	Wed. 45 $\frac{1}{2}$	Thurs. 45 $\frac{1}{2}$	Fri. 45 $\frac{1}{2}$
cts.						
May	day	50 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
July delivery in elevator		48 $\frac{1}{2}$	47	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

December delivery in elevator	Sat. Holid	Mon. 57	Tues. 56 $\frac{1}{2}$	Wed. 56 $\frac{1}{2}$	Thurs. 56 $\frac{1}{2}$	Fri. 56 $\frac{1}{2}$
cts.						
May delivery in elevator	day	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
July delivery in elevator		58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$

Rye declined $\frac{1}{2}$ to 3c. on the 28th inst. in sympathy with a break in wheat. No export business was reported. It may come later. Longs liquidated following the lead of those in wheat. The United States visible supply last week decreased 82,000 bushels, against an increase in the same week last year of 426,000 bushels. The total is 12,656,000 bushels, against 12,453,000 a year ago. Poland, it is said, will put an export tax on shipments of rye. This caused a rise in prices at Chicago on the 27th inst. of $2\frac{1}{2}$ c. The Minnesota fall sowing decreased 10%. On the 29th inst. prices ended $\frac{5}{8}$ c. lower to $\frac{3}{8}$ c. higher. The German crop of rye and potatoes are considerably smaller than those of last year. The German rye crop is much smaller. On the 30th prices advanced $\frac{1}{2}$ to 1c. in answer to the upturn in wheat. Deliveries were 36,000 bushels.

To-day prices closed $\frac{1}{4}$ to 3c. lower, in sympathy with wheat. Liquidation of December also played a noticeable part. That month ranged from $91\frac{1}{2}$ to 95c., closing at $91\frac{3}{4}$ c. Export sales were reported of 200,000 bushels within the last few days, mostly to Norway. Final prices show a decline for the week of 3c. on December and 1 to $1\frac{1}{4}$ c. on other months.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

December delivery in elevator	Sat. Holid	Mon. 96	Tues. 94 $\frac{1}{2}$	Wed. 93 $\frac{1}{2}$	Thurs. 94 $\frac{1}{2}$	Fri. 91 $\frac{3}{4}$
cts.						
May delivery in elevator	day	102	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$
July delivery in elevator		99 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red f.o.b. new	No. 2 white
1 52 $\frac{1}{2}$	56 $\frac{1}{2}$
No. 1 Northern	No. 3 white
1 66 $\frac{1}{2}$	55
No. 2 hard winter, f.o.b.	Rye, New York
1 58 $\frac{1}{2}$	No. 2 f.o.b.
Corn, New York—	Barley, New York—
No. 2 yellow (new) N. Y.	Malt as to quality
85 $\frac{1}{2}$	87 $\frac{1}{2}$ @ 89 $\frac{1}{2}$
No. 3 yellow (new)	
83 $\frac{1}{2}$	

FLOUR.

Spring patents	Rye flour patents
\$7 25 @ \$7 60	\$6 15 @ \$6 50
Cleare, first spring	Semolina No. 2, lb
7 00 @ 7 25	5 $\frac{1}{2}$
Soft winter straight	Oats goods
6 35 @ 6 65	2 95 @ 3 00
Hard winter straight	Corn flour
7 15 @ 7 50	2 20 @ 2 25
Hard winter patents	Barley goods
7 50 @ 8 00	Coarse
Hard winter clear	3 75
6 00 @ 6 80	Fancy pearl Nos. 2, 3
Fancy Minn. patents	and 4
8 05 @ 9 70	7 00
City mills	
9 00 @ 9 70	

For other tables usually given here see page 70.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 25, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	242,000	2,510,000	57,000	68,000	578,000	53,000
Philadelphia	39,000	1,186,000	3,000	22,000	203,000	2,000
Baltimore	13,000	526,000	13,000	4,000	753,000	19,000
Newport News	1,000					
Norfolk	2,000					
New Orleans	54,000	200,000	116,000	24,000		
Galveston		384,000				
Montreal	25,000	170,000	5,000	87,000	20,000	3,000
St. John, N.B.	53,000	559,000			286,000	43,000
Boston	23,000	12,000	1,000	11,000		
Total wk. '26	452,000	5,547,000	195,000	216,000	1,840,000	120,000
Since Jan. 1 '26	25,217,000	303,154,000	8,250,000	7,862,000	38,427,000	30,825,000
Week 1925	390,000	4,489,000	1,356,000	683,000	356,000	112,000
Since Jan. 1 '25	24,802,000	242,507,000	11,925,000	76,707,000	44,446,000	29,742,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 25 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	3,440,527		48,303		91,748	852,901
Boston	48,000					
Philadelphia	1,694,000		3,000			310,000
Baltimore	643,000	43,000	6,000			
Norfolk			2,000			
Newport News			1,000			
New Orleans	108,000	17,000	35,000	3,000		
Galveston	420,000		7,000			
St. John, N. B.	559,000		53,000		43,000	286,000
Total week 1926	6,912,527	60,000	155,303	3,000	134,748	1,448,901
Same week 1925	5,207,117	773,000	178,847	545,000	16,989	846,754

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 25 1926.	Since July 1 1926.	Week Dec. 25 1926.	Since July 1 1926.	Week Dec. 25 1926.	Since July 1 1926.
United Kingdom	55,713	2,342,825	2,481,030	62,126,835	43,000	363,530
Continents	77,620	3,436,485	4,431,497	95,934,279	12,000	17,000
So. & Cent. Amer.	6,000	313,980		3,805,467	5,000	771,000
West Indies	9,000	319,000		16,000		
Brit. No. Am. Colonies						
Other countries	6,970	357,005		876,350		
Total 1926	155,303	6,769,295	6,912,527	162,758,931	60,000	2,263,530
Total 1925	178,847	6,284,765	5,207,117	137,611,264	773,000	4,082,242

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 25, were as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	776,000	127,000	635,000	284,000	110,000
Boston	6,000		26,000	7,000	
Philadelphia	735,000	8,000	123,000	56,000	209,000
Baltimore	1,881,000	86,000	138,000	238,000	3,000
New Orleans	1,068,000	338,000	100,000		
Galveston	1,373,000			160,000	20,000
Fort Worth	2,434,000	177,000	1,414,000	6,000	90,000
Buffalo	4,882,000	2,678,000	3,679,000	7,000	185,000
" afloat	4,976,000	910,000	1,560,000	310,000	111,000
Toledo	1,699,000	317,000	307,000	14,000	2,000
" afloat	116,000				
Detroit	285,000	14,000	64,000	5,000	
Chicago	3,281,000	17,846,000	5,624,000	1,534,000	278,000
" afloat	907,000				
Milwaukee	142,000	875,000	2,152,000	571,000	195,000
Duluth	6,390,000	16,000	7,666,000	5,079,000	834,000
" afloat			393,000		
Minneapolis	10,729,000	497,000	16,640,000	3,668,000	2,737,000
Sioux City	434,000	311,000	268,000	2,000	14,000
St. Louis	3,291,000	1,629,000	422,000	15,000	67,000
Kansas City	11,874,000	1,867,000	678,000	254,000	15,000
Wichita	3,641,000	18,000	3,000		
St. Joseph, Mo.	1,034,000	513,000	56,000	122,000	
Peoria	12,000	567,000	641,000		
Indianapolis	1,172,000	824,000	439,000		
Omaha	2,654,000	1,644,000	2,298,000	217,000	28,000
On Canal and River	85,000			107,000	
Total Dec. 25 1926	64,970,000	32,172,000	45,326,000	12,656,000	4,598,000
Total Dec. 18 1926	65,766,000	30,347,000	45,013,000	12,738,000	4,898,000
Total Dec. 26 1925	49,887,000	14,101,000	62,457,000	12,453,000	7,100,000

Note.—Bonded grain not included above: Oats, New York, 48,000 bushels; Buffalo, 93,000; Duluth, 23,000; total, 164,000 bushels, against 1,522,000 bushels in 1925.

Barley, New York, 992,000 bushels; Baltimore, 821,000; Buffalo, 747,000; Buffalo afloat, 844,000; Duluth, 534,000; Erie afloat, 248,000; Canal, 122,000; total, 4,318,000 bushels, against 4,272,000 bushels in 1925. Wheat, New York, 4,253,000 bushels; Boston, 686,000; Philadelphia, 1,351,000; Baltimore, 1,411,000; Buffalo, 7,027,000; Buffalo afloat, 10,570,000; Duluth, 238,000; Erie afloat, 457,000; Fairport afloat, 656,000; Canal, 314,000, total, 26,963,000 bushels, against 27,298,000 bushels in 1925.

Canadian—

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,969,000		2,674,000	398,000	1,370,000
Ft. William & Pt. Arthur	22,478,000		2,704,000	1,355,000	4,202,000
" afloat	4,303,000			105,000	102,000
Other Canadian	11,240,000		3,246,000	670,000	1,101,000
Total Dec. 25 1926	39,990,000		8,624,000	2,528,000	6,775,000
Total Dec. 18 1926	37,604,000		8,542,000	2,999,000	6,881,000
Total Dec. 26 1925	45,935,000	15,000	8,962,000	1,706,000	7,437,000

Summary—

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	64,970,000	32,172,000	45,326,000	12,656,000	4,598,000
Canadian	39,990,000		8,624,000	2,528,000	6,775,000
Total Dec. 25 1926	104,960,000	32,172,000	53,950,000	15,184,000	11,373,000
Total Dec. 18 1926	103,370,000	30,347,000	53,555,000	15,737,000	11,779,000
Total Dec. 26 1925	95,822,000	14,116,000	71,419,000	14,159,000	14,537,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 24, and since July 1 1926 and 1925, are shown in the following:

Wheat.		Corn.				
1926.	1925.	1926.	1925.			
Week Dec. 24.	Since July 1.	Week Dec. 24.	Since July 1.			
Bushels.	Bushels.	Bushels.	Bushels.			
North Amer.	11,092,000	257,215,000	206,205,000	50,000	1,572,000	2,835,000
Black Sea	1,440,000	28,620,000	14,488,000	1,054,000	12,760,000	12,713,000
Argentina	38,000	12,287,000	30,058,000	5,792,000	116,624,000	83,892,000
Australia	2,064,000	11,648,000	17,024,000			
India		4,152,000	2,512,000			
Other Country's	720,000	12,385,000		70,000	1,232,000	30,807,000
Total	15,354,000	326,307,000	270,287,000	6,966,000	132,188,000	130,247,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 28, follows:

The week opened with temperatures above normal generally, except locally in the west Gulf area and the more western States. Showery weather prevailed in the Central-East, with some rather heavy falls of precipitation in the Middle Atlantic States and in Tennessee. Cooler weather overspread the more western States under the influence of two areas of high pressure on the second day, and temperatures were somewhat subnormal over the Northeast. On the 24th the cold weather had overspread most sections from the Mississippi River westward, with a rather marked change to lower temperatures over the Central States. On the 25th colder weather prevailed from the Appalachian Mountains westward, with killing frosts reported from the lower Colorado Valley. At the same time there was a warming up over the northern Plains area due to a rather shallow "low," and another area of low pressure was causing general rains over the central Gulf section. The Gulf "low" advanced to the New Jersey coast the next day with rains over the Southeast and central Atlantic area, and temperatures continued above normal in this section during its passage. At the close of the week, temperatures were subnormal generally, except over the upper Mississippi Valley and in the extreme Northwest.

Arkansas, and through southern Texas. A small portion of the California coast and the extreme northwest was outside the freezing line. The zero line did not extend nearly as far south as during the previous week, sub-zero temperatures being experienced only in parts of the Northeast, along the northern border States from Wisconsin to western Montana, in Wyoming, and in the southern portion of the Great Basin. The lowest temperature experienced was -14 degrees, which occurred at several stations.

Chart II shows that east of the upper Mississippi Valley and southern Plains precipitation for the week was generally heavy, except in the extreme Southeast and Northeast. Rainfall was excessive over Tennessee and portions of Alabama and Mississippi where the weekly totals were over 6 inches locally; Vicksburg, Miss., had a total of 7.8 inches for the week. The weekly amounts were over 1 inch in most of the section between the Appalachian Mountains and trans-Mississippi States and over the eastern Ohio Valley. West of the Mississippi River the falls were mostly light, except for a portion of the North Pacific Coast States.

In the Middle Atlantic States, rains were of benefit to winter grains, but in most other sections east of the Mississippi River and in the Southwest, frequent and heavy precipitation prevented seasonal farm operations, and sleet and glaze storms locally caused some damage to winter grains and grass. Some smothering of grain was occasioned by ice-covered fields in parts of the Lake region. In Tennessee, northern and western Alabama, northern and central Mississippi, northern Louisiana, northern and western Texas, and Oklahoma, rains were excessive in many localities, causing flooding of streams in some places, especially in Tennessee, Alabama, and Arkansas.

Snow cover was ample for winter grains in most sections, although it was somewhat reduced in the central Plains area. In the Northeast the weather was reasonable, and the grains and grass had a good snow cover. Dry weather in the extreme Southeast improved the soil condition in the Everglades of Florida and trucking in that locality was greatly revived; rain was needed, however, in a few upland sections of this State.

Mostly seasonable temperatures prevailed throughout the central and eastern portions of the country, except that some central Gulf States reported unseasonable warmth, while in North Carolina temperatures were much above normal, and the warmest week of the month occurred in New Jersey. The coldest weather of the season was experienced in parts of the Great Basin and the central Rocky Mountain States, while in the Pacific coast area temperatures were below normal, causing injury to vegetables in some California sections, while high winds damaged citrus to some extent. In practically all of the Rocky Mountain States cold caused some shrinkage of livestock.

SMALL GRAINS.—Winter wheat is mostly fair to good in the eastern portion of the belt, except for some unfavorable reports locally in the Ohio Valley; alternate freezing and thawing were detrimental in Michigan and some smothering was reported. Little snow cover was reported in the central Plains, but the condition of wheat was mostly good. Wheat is entering the winter in good to excellent condition in eastern Kansas, through moisture is needed in the extreme western portion of this State. In the southern Plains, condition is generally good, but fields are mostly too wet to pasture. Winter grains are well protected in the central Rocky Mountain region, except locally in Colorado, and satisfactory reports were received from the extreme Northwest. Winter wheat and oats are doing well in the Southeast and are generally reported in good condition.

CORN AND COTTON.—Husking is still in progress in some portions of the Corn Belt. Frozen ground aided cribbing in Missouri, and good husking weather prevailed in northern Illinois. In the southern portion of the latter State, however, fields were muddy and husking made but little progress. In Indiana, husking is practically completed and the corn that has been cribbed is mostly fair to good, though some is soggy. In Iowa some corn remains to be husked in the southern and eastern portions; considerable corn has been shelled; shredding was stopped by ice and snow. Moist snow stopped cribbing in Minnesota.

Considerable cotton is still in the fields in North Carolina, but picking is practically completed in South Carolina. In Arkansas much cotton was pounded out by sleet and destroyed, and only slow progress was made in picking in Oklahoma where much is still in the fields in the central and western portions. Cotton picking was delayed by rain in the Imperial and San Joaquin Valleys of California, but this work was practically finished in the southern portion of New Mexico.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week cloudy and warm, with copious rains. Favorable for winter grains, but farm work mostly suspended. Streams high. Unfavorable for truck in southeast.

North Carolina.—Raleigh: Temperatures considerably above normal; light to moderate rains at beginning of week and again Monday night; little sunshine. Truck fairly good condition, but still showing results of freeze. Small grains and pastures in good condition. Some cotton still in fields and showing deterioration.

South Carolina.—Columbia: Week comparatively mild with considerable cloudiness and occasional rains. Favorable for normal development of winter cereals and truck. Cotton picking practically finished. Not much outdoor work, except hog killing. Soil too wet to work in northwest.

Georgia.—Atlanta: Warm rainy week in north, but continued dry over south where some farm work was accomplished; only usual chores elsewhere. Hardy truck doing well and cereals excellent. Pastures mostly poor to fair; some quite green.

Florida.—Jacksonville: Dry, with ample sunshine, except in west, and unusually mild temperatures. Favorable for truck, except too warm for celery, lettuce, cabbage, and citrus fruits. Tobacco seed beds planted in some districts and much land prepared for melons. Oats good growth. Strawberries doing well. Dry weather improved soil condition in Everglades where trucking greatly revived. Rain needed on uplands in most sections.

Alabama.—Montgomery: Unseasonably warm until 26th; colder at close with freezing in north; heavy rain in northern and western portions and Tombigbee, Tennessee, and Black Warrior Rivers considerably above flood stage. Little farm work accomplished, except in coast section where good progress made. Winter truck made rapid growth along coast. Oats generally doing well; condition good. Pastures mostly poor to fair.

Mississippi.—Vicksburg: Week cloudy, with frequent rains; averaging light to moderate in extreme south, but excessive in central and north. Little farm work accomplished. No damaging cold. Progress of truck fair; pastures poor.

Louisiana.—New Orleans: Moderate temperatures with heavy to excessive rains in north and moderate rains in south; much cloudiness. Little farm work, except plowing in south and some progress toward completion of cane harvest. Truck and oats doing well; shipments of truck under way.

Texas.—Houston: Snow and sleet in north and west and rain elsewhere prevented field work; plowing backward. Condition and progress of pastures, winter wheat, and oats good. Citrus, cabbage, onions, spinach, and other winter truck favorably affected and condition very good; cabbage and cauliflower appearing on local markets. Truck shipments somewhat reduced by wet soil.

Oklahoma.—Oklahoma City: Quite cold, with moderate to heavy rains over most of State, unfavorable for farm operations. Slow progress in picking cotton; much still in fields in central and west. Wheat dormant and generally in good condition, but fields mostly too wet to pasture. Livestock generally in good condition.

Arkansas.—Little Rock: Moderate precipitation every day; snow and heavy sleet on 25th. Ground frozen hard in north and slightly in central. Streams overflowed in south. Farm work impossible. Much cotton pounded out by sleet and destroyed. Wheat, oats, and meadows good.

Tennessee.—Nashville: Exceptionally heavy rains effectively prevented outdoor work and flooded lowlands. Early grains on higher ground making good progress. Livestock continues in good condition.

Kentucky.—Louisville: Temperatures generally moderate; precipitation heavy and frequent. Corn gathering at standstill with large percentage still out; deterioration continues. Progress of tobacco stripping good. Wheat generally in good condition.

chants find themselves in a better position than the year previous, as during the past six months business has steadily expanded, with increased mill operations. Prospects for the new year are generally considered favorable. Meanwhile business has been largely of a specialty character, with but limited movement of supplies for early January needs. While some look for a continuation of quiet conditions during the first week or two of the new year, others expect a quickening in demand immediately following the holidays. In regard to the floor covering division, some price revisions which have been published indicate a healthy prospect for the new year. During the week it was announced that prices on a number of the leading lines of rugs will be advanced. While some independents plan to sell "at value," the Stephen Sanford & Sons Co. have inaugurated a new price policy in which the larger purchasers are given more recognition. Advances will be made on smaller lot purchases with decreases on 200-bale lots. The company will have a graduated price list, with four quotations for 200, 100, 50 and 25-bale lots. The new levels represent a decline on the 200-bale lots; the 100-bale lots are practically unchanged, while the 50 and 25-bale lots will be higher. The new lists will be guaranteed against decline until April 1, but advances may be made without notice. In this way it is hoped that jobbing house distribution may be strengthened and production more nearly balanced. As to silks, conditions have been very quiet, being influenced by the holidays and inventory taking. Prices have been somewhat steadier at close to the low levels for the year.

DOMESTIC COTTON GOODS.—With the exception of some special lines, markets for domestic cotton goods were somewhat less active during the week. Prices, however, continued to display a firm undertone. It was noted that buyers shopping about for concessions failed to dislodge values except in a few isolated instances. Among the lines which enjoyed a fairly good demand were wash fabrics, domestics and some specialties. In the gray goods division, some scattered buying was in progress on print cloths, convertibles and colored cottons for delivery during January and February. The wash fabric trade was reported to be showing improving signs of expansion and cutters who have been sampling the new lines have expressed themselves as quite confident concerning the coming spring business. In regard to ginghams, the responses to the new price lists have been such that the goods are closing the year in quite a firm position. As to denims, it was said that one of the leading manufacturers could not accept orders for deliveries earlier than March. Factors enjoying a fair volume of business are now looking for an advance in denim prices to be announced for April 1, provided the raw cotton market does not experience any severe setback in the meantime. Concerning the Christmas trade, retailers report large sales, which were substantiated by Government figures. Naturally, this heavy distribution has materially reduced stocks, which in turn will shortly necessitate the replenishing of depleted shelves. Entering the new year, cotton factors see much better prospects for profits than has been the case for a few years back. Low stocks among converters, distributors and cutters-up and cheaper prices for the raw material are expected to stimulate an active demand during the coming year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 4½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7½c., and 39-inch, 80 x 80's, at 9½c.

WOOLEN GOODS.—Woolen and worsted markets were more or less dull during the week. However, this was not accorded much consideration in view of the holidays and the fact that factors are looking for a rush of orders to develop after the first of the year. Manufacturers claim that they can do but little at the present time until retailers begin to make their spring purchases early next year. In regard to the men's wear division one of the developments has been the revival of demand for medium tans and reddish browns for spring suitings. Although grays have always been the most popular, they have now given way to second consideration in favor of the newer vogue. From present indications, the new lines of all wool blankets will be officially opened at the beginning of the new year. The leading producers are in the final stages of preparations for the showings.

FOREIGN DRY GOODS.—Linen markets continued active and firm during the past week owing to preparations throughout retail channels for the "white sales" to be held during the month of January. These are expected to meet with good success. Thus far, advance buying has been most encouraging, especially for dress linens, which appear to hold more promise than they did a year ago. Reports concerning the Christmas holiday trade have been very favorable, as practically all lines enjoyed a good distribution. Confidence was expressed in all quarters owing to the fact that departments throughout the country have experienced a good business and are now in a position where stocks need to be replenished. The linen trade enters the new year with brighter prospects than have been shown for some time past. Burlaps ruled quiet in both domestic and primary markets. Light weights are quoted at 6.45-6.50c., and heavies at 9.75c.

THE DRY GOODS TRADE

Friday Night, Dec. 31 1928.

As is usual at this time of the year, markets for textiles ruled generally quiet during the past week. Sentiment continued fairly optimistic. Reviewing 1928, textile mer-

State and City Department

NEWS ITEMS

Arizona (State of).—Special Session of Legislature Called.—Governor George W. P. Hunt has called a special session of the Legislature to meet Jan. 3 to "enact legislation and make appropriations to properly conserve the interests of the State of Arizona in the Colorado River and to provide for its development." The regular session is scheduled for Jan. 10. We quote the following from the San Francisco "Chronicle" of Dec. 25:

The proclamation calling the special session pointed out that Arizona and California are the only States which have failed to ratify the Santa Fe, N. M., Colorado River compact, drawn up in 1922, and that little progress has been made by the tri-State river conference in Los Angeles looking toward an agreement for development of the stream.

It continues that 43% of the drainage area of the Colorado River lies almost wholly within Arizona and that Arizona contributes some 28% of the water of the Colorado River system. The Legislature of Arizona will not accept the terms laid down by California for stream development, in the belief of the administration, and the "general situation as it affects Arizona has been endangered and aggravated by the approval granted to a certain measure known as the Swing-Johnson Boulder Canyon Dam Act by the House Committee on Irrigation and Reclamation."

North Carolina (State of).—New York Bond Attorney Refuses to Approve \$2,000,000 Veteran's Loan Without Decision by Supreme Court.—We quote the following from the Raleigh "News and Observer" of Dec. 23:

Proposal to issue State bonds not exceeding two million dollars for loans to veterans of the World War must again run the gamut of court actions to determine whether or not it is legal.

Refusal of Chester B. Masslich, New York bond lawyer to approve the proposal was made known yesterday. Under date of Dec. 16 the bond attorney wrote to Governor McLean, the letter being made public by Secretary of State W. N. Everett. The pledging of the credit of the State for a purpose not clearly a public one was the basis of one objection, another being on the ground of class legislation.

It was also suggested that the decision of the Supreme Court declaring invalid the first proposal for a bond was not based upon a bona fide suit as the attorney, who brought the suit, acted for the American Legion and not for the taxpayers. Nor did the court in that decision pass upon the objection raised in the present instance.

Take Immediate Action.

Objection of the New York attorney resulted in decision by the advisory commission to take immediate steps to have the legality of the latest legislative act passed upon. The State will be represented in the action before the courts by Attorney-General Dennis G. Brummitt and by John Hall Manning, the latter being the loan commissioner named under the act.

J. Wilbur Bunn, Raleigh attorney, has agreed to appear for taxpayers in securing an injunction against the issuing of bonds, and will make no charge for his service except for the expense of office work. The procedure will be the same as in the first suit. The loan commission will authorize the issuing of a small bond issue, and an injunction will be secured from some Superior Court judge.

Arrangements have been made to have the appeal to the Supreme Court advance the appeal, so that it may be argued at the earliest moment, which will not be before February as the court does not again hear arguments until that time.

Consider Bonds Valid.

Both Attorney-General Brummitt and Commissioner Manning as well as Secretary of State Everett are confident that the proposal for a bond issue for loans to veterans, which was adopted for the second time by the voters of the State at the last election, will stand up under legal fire. Commissioner Manning has agreed to continue in the discharge of his office, and to take his chances about his salary. If the act should be declared invalid, he would draw no salary; if held valid his salary will begin as of Dec. 20.

Attorney-General Brummitt ruled yesterday that employees of the newly created office of loan commissioner would not be under the jurisdiction of the Salary and Wage Commission, but that the maximum and minimum salary schedules of that body would apply and that the same hours for work would also apply.

Masslich's Letter.

You have sent me a tabulation of the vote last November on the \$2,000,000 bonds authorized by Chapter 155, Public Laws 1925 for the World War Veterans' Loan, and have asked me whether I can approve the bonds or not.

The tabulation shows that the voting requirement of the Act was complied with.

But other doubts raised in the case of Patterson vs. Everett, — N. C. — 126 S. E. 427, decided Feb. 25 1925 remain unsolved. Convinced that the bonds could not be issued under the vote authorized and required by Chapter 190, Public Laws of 1923, the court had no occasion to pass upon these other questions and wisely ignored them. At least, they are ignored in the opinion filed Feb. 25 1925 and in the dissenting opinion of Mr. Justice Clarkson filed at the same time, but both of these opinions say that a subsequent opinion is to be filed. I have not found any subsequent opinion. Perhaps you can advise me whether it was handed down, and if so, send me a copy of it.

The questions unsolved relate to a pledge of the faith and a loaning of the credit of the State for a purpose not clearly a public purpose, and the granting of special emoluments and privileges to a class of citizens, the latter being prohibited by Article I, Section 7 of the Constitution. Publicity of the purpose is, of course, an underlying essential, and needs no constitutional provision for its enforcement.

The Acts of 1923 and 1925 are not entirely alike. Some of the contradictions and perplexities of the 1923 Act, in respect of administration and of characteristics of these bonds, have been cleared up. And the question of "class legislation" is a trifle simpler in the 1925 Act in that "former American citizens who served in Allied armies against the Central Powers, and who have been repatriated" are not admitted to the privileges of the loan.

You probably know that the courts of our States are not agreed upon the solution of these questions. Notable decisions against similar acts, in Montana and in New York, are found in State vs. Dixon, 213 Pax. 227 and Peoples vs. Bank, 213 N. Y. 465.

It now appears that I cannot approve the bonds without a Supreme Court decision. I am not unwilling to consider any argument to the contrary, however. If a test case be instituted, I should like to make suggestions as to the form of the questions presented, or at least to go over the questions before the submission.

And perhaps I may suggest that in any test case there be at least the semblance of an actual controversy. That semblance seemed to be lacking in the 1923 case where counsel for the Legion was the sole attorney of the taxpayer in his attack upon the law.

Tom Green County (P. O. San Angelo), Texas.—State Supreme Court Grants Mandamus Compelling Approval of \$500,000 Road Bond Issue by Attorney-General Dan Moody. —The Supreme Court of Texas in a decision handed down on Thursday, Dec. 23, by Associate Justice Thomas B. Greenwood, held that "whole-county" road bond issues are valid and not affected by the decision of the United States Supreme Court in the Archer County road district bond case, in granting the petition of Tom Green County for a mandamus to compel Attorney-General Dan Moody to approve \$500,000 in special road bonds voted by that county. Will P. Dumas

of Dallas represented Tom Green County as Attorney in the case. We quote the following with regard to the decision from the Dallas "News" of Dec. 24:

The opinion, written by Associate Justice Thomas B. Greenwood, went further and held that if the bonds originally were subject to attack on constitutional grounds, they have since been validated by act of the Legislature, having reference to the various bond validating bills passed by the recent special session.

The Supreme Court decision said:

"We are of the opinion that if the bonds were originally subject to attack on constitutional grounds, they have since been validated by act of the Legislature of Texas. The Governor convened the Legislature in special session for the purpose, among others, of passing 'necessary and proper legislation that will validate and legalize State, County Commissioners' precinct and special road district bonds or securities whose validity has been brought in question by the decision of any State or Federal court, or otherwise, and to cure any defects in the issuance of said bonds or securities, or to provide by proper legislation to make said bonds or securities binding and valid debts and obligations of the authority issuing the same."

"The Governor on Oct. 14 1926, approved a law, which becomes effective on that date, whereby the election at which the bonds here involved were voted, the notice of the election, all orders of the Commissioners' Court, the taxes levied to pay the bonds, and all other proceedings pertaining to the bonds were each and all expressly ratified and validated."

Was Direct Test.

It is shown that under principles repeatedly declared by the Supreme Court of the United States the Legislature of Texas might in the first instance have made any reasonable selection of the property to be taxed for the improvement of the public roads in Tom Green County and could have levied ad valorem taxes on such property to pay the cost of such improvement. There being no constitutional provision to the contrary, Judge Greenwood wrote, whatever the Legislature might originally have lawfully authorized in respect to these matters, it could subsequently confirm.

The Tom Green County mandamus case was intended to bring to a direct test the question of whether the decision of the United States Supreme Court in the Archer County case is a condemnation of whole-county road bonds, as well as those of road districts. The decision of the court at its conclusion condemned the "Act" as repugnant to the Federal Constitution. It did not differentiate between road bonds of counties and of districts.

Because of the Archer County decision, Attorney General Moody refused to approve road bonds of counties or districts. Tom Green County had voted \$500,000 special road bonds and a number of other counties had also voted issues, including Harris County, with an issue of \$6,000,000 of special road bonds. Approval of all of these bonds was withheld by the Attorney General pending a decision by the Supreme Court on the test case. The sole ground for the refusal to approve the bonds was that the statutes authorizing counties to issue bonds for the construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes and to provide for the payment of such bonds violated the due process clause of the Constitution of the United States. The Supreme Court of Texas held to the contrary.

"Too Plain for Argument."

"It is too plain for argument," Judge Greenwood's opinion read, "that when the statute authorizes a county to issue bonds and to levy taxes to pay them on all taxable property of the county, the Legislature has itself selected the property to be taxed. And we think, in view of the constitutional and statutory limitations, that the amount of the bonds shall not exceed one-fourth the assessed valuation of all real property in the county, and in view of the fact that the amount of the bonds is required to be fixed and stated only in the court's order for the election, the reasonable construction of the statutes is that the amount of the bonds, together with their interest rate and date of maturity is to be determined in the exercise of delegated legislative authority by the Commissioners' Court, provided the amount of the bonds shall not exceed the bounds fixed by the Constitution and statutes. It seems plain to us that the language of the statutes is at least as capable of this construction as by any other. And it is clearly our duty to prefer that construction of the statutes which relieves them from attack on grave constitutional grounds rather than to adopt a construction no more definitely required by the language used, which does bring their constitutionality into serious doubt."

Full Text of Justice Greenwood's Opinion to be Printed.

George Packard, Vice-Chairman of the Municipal Securities Committee of the Investment Bankers Association, advises us that the decision of the Texas Supreme Court in the Tom Green County case is of such importance as the first expression of the higher court regarding the validating legislation that the Municipal Securities Committee is printing the full text of Justice Greenwood's opinion as a special bulletin of the Investment Bankers Association. This bulletin will be ready about Wednesday Jan. 5, and the committee will be glad to furnish copies to non-members of the Association and to others interested, upon request.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—INTEREST RATE.—MATURITY.—The \$60,000 road certificates purchased by the Waukon State Bank—V. 123, p. 3350—bear interest at the rate of 4½% and mature Dec. 31 1927.

ANADARKO, Caddo County, Okla.—BOND DESCRIPTION.—The \$40,000 coupon oil engine bonds purchased by Calvert & Canfield of Oklahoma City at par—V. 123, p. 3208—bear interest at the rate of 5% and are described as follows: Dated Dec. 15 1926. Denom. \$1,000. Due serially 1928 to 1935 incl. Interest payable J. & D.

ARCHER AND WICHITA COUNTIES COMMON SCHOOL DISTRICT NO. 13 (P. O. Archer City), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 20 an issue of \$8,000 6% school bonds. Due serially.

ASHEVILLE, Pickaway County, O.—BOND OFFERING.—H. V. D. Griffith, Village Clerk, will receive sealed bids until 12 m. Jan. 14 for \$5,000 6% fire department coupon bonds. Date Jan. 1 1927. Denom. \$500. Due \$500, March and Sept 1 1928 to 1932, incl. A certified check for 10% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

AVON-BY-THE-SEA, Monmouth County, N. J.—BOND OFFERING. Ruth Dorn, Borough Clerk, will receive sealed bids until 2 p. m. Jan. 11, for the following three issues of 5% bonds aggregating \$136,000: \$85,000 Jetty Construction bonds. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1929 to 1948, incl., and \$3,000, 1949 to 1963, incl. 34,000 water system improvement bonds. Denom. \$1,000. Due \$1,000, Jan. 1 1928 to 1961, incl. 17,000 sewer improvement bonds. Denom. \$500. Due \$1,000, Jan. 1 1928 to 1944.

Date Jan. 1 1927. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check for 2% of the amount of the bonds bid for is required.

BARNUM, Carlton County, Minn.—BOND OFFERING.—C. L. Felgen, Village Recorder, will receive sealed bids until 2 p. m. Jan. 3 for \$5,000 not exceeding 6% street improvement bonds. Date Jan. 1 1927. Denom. \$500. Due \$500, Jan 1 1930, 1932, 1934, 1936 and 1938 to 1942, incl. Interest payable J. & J.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND SALE.—The \$7,516 5% special assessment street impt. coupon bonds offered on Dec. 21 (V. 123, p. 2927) were awarded to Geo. W. York & Co., Inc., of Cleveland,

at a premium of \$72, equal to 100.95, a basis of about 4.83%. Date Dec. 1 1926. Due Dec. 1 as follows: \$500, 1928; \$1,000, 1929; \$500, 1930; \$1,000, 1931; \$500, 1932; \$1,000, 1933; \$500, 1934; \$1,000, 1935; \$500, 1936 and \$1,016, 1937.

BEE COUNTY COMMON SCHOOL DISTRICT NO. 28 (P. O. Beeville), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 14 an issue of \$5,000 5% school bonds. Due serially.

BIRMINGHAM, Jefferson County, Ala.—BOND DESCRIPTION.—The \$300,000 4½% coupon public impt. bonds purchased by W. A. Harriman & Co., Inc., of New York City at 100.689—V. 123, p. 3208—a basis of about 4.35%, are described as follows: Date Jan. 1 1927. Denom. \$1,000. Due \$30,000 Jan. 1 1928 to 1937, incl. Interest payable J. & J.

BREVARD, Transylvania County, No. Caro.—BOND DESCRIPTION.—The \$25,000 6% coupon water bonds purchased by Magnus & Co. of Cincinnati at 103.12 (V. 123, p. 3351) are described as follows: Dated Oct. 15 1926. Denom. \$500. Due serially Oct. 15 1928 to 1966 incl. Interest payable M. & S.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The following two issues of bonds, aggregating \$25,500, offered on Dec. 28—V. 123, p. 3351—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$455.18, equal to 101.78, a basis of about 5.25%: \$17,000 6% street improvement assessment bonds. Due Jan. 1 as follows: \$1,500, 1928 to 1933, incl., and \$2,000, 1934 to 1937, incl. 8,500 5% general impt. bonds (city's portion). Due \$500 Jan. 1 1928 to 1944, incl. Dated Jan. 1 1927.

BROWARD COUNTY (P. O. Lauderdale), Fla.—BOND OFFERING.—Frank A. Bryan, Clerk Board of County Commissioners, will receive bids until 11 a. m. Jan. 22 for \$400,000 5½% highway bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$8,000, 1935 to 1939, incl., \$6,000, 1940; \$15,000, 1941; \$22,000, 1942; \$35,000, 1943; \$40,000, 1944, and 1946; \$25,000, 1945; \$50,000, 1947; \$60,000, 1948, and \$67,000, 1949. Coupon bonds registerable as to principal only. Prin. and int. (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Legality to be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the bonds required.

BURLINGTON, Burlington County, N. J.—BOND SALE.—The following two issues of 5% bonds, aggregating \$55,000, offered on Dec. 21 (V. 123, p. 3071) were awarded to M. M. Freeman & Co. of Philadelphia: \$40,000 water bonds. Due \$1,000, Nov. 1 1927 to 1966 incl. 15,000 temporary loan bonds. Due Nov. 1 1932. Date Nov. 1 1926.

BURLINGTON, Chittenden County, Vt.—BOND SALE.—The following 4½% coupon or registered bonds, aggregating \$165,000, were awarded Dec. 23 to Harris, Forbes & Co. of Boston at 102.83, a basis of about 4.06%: \$115,000 school bonds. Date July 1 1925. Due \$23,000 July 1 1951 to 1955, incl. 50,000 street impt. bonds. Date July 1 1926. Due July 1 1941. Denom. \$1,000. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The legality of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston. The above supersedes the report given in V. 123, p. 3351.

CASS COUNTY (P. O. Atlantic), Iowa.—CERTIFICATE SALE.—An issue of \$28,000 road certificates were recently sold to a local bank. This supersedes the report given in V. 123, p. 3351.

CENTER LINE, Macomb County, Mich.—BOND OFFERING.—A. J. Wiegand, Village Clerk, will receive sealed bids until Jan. 20 for \$170,000 5% water works bonds. Date Jan. 1 1927.

CHEYENNE WELLS, Cheyenne County, Colo.—BOND DESCRIPTION.—The \$10,000 4½% coupon refunding water bonds purchased by Benwell & Co. of Denver at 98.89—V. 123, p. 3209—a basis of about 4.74%, are described as follows: Date Jan. 1 1927. Due \$1,000, 1937 to 1946, incl. Int. payable J. & J.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—A \$200,000 temporary loan was awarded on Dec. 23 to the Chicopee National Bank of Springfield on a 3.57% discount basis plus a premium of \$7. Due Nov. 17 1927.

CHINO HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—The Bank of Italy of San Francisco purchased on Dec. 20, an issue of \$90,000 5% school bonds. Due serially, 1932 to 1946, incl.

Financial Statement.
Assessed valuation (1926) \$4,040,530
Total bonded debt (incl. this issue) 173,000

CLEARWATER COUNTY (P. O. Orofino), Idaho.—BOND OFFERING.—J. Kauffman, County Auditor, will receive sealed bids until 2 p. m. Jan. 10 for \$50,000 not exceeding 6% court house bonds.

CLINTON COUNTY (P. O. Clinton), Iowa.—MATURITY—BASIS.—The \$63,000 4½% road bonds awarded to George M. Bechtel & Co. of Davenport at 100.577—V. 123, p. 3352—mature May 1 as follows: \$15,000, 1933 to 1935, incl., and \$18,000, 1936, a basis of about 4.41%. Date Dec. 1 1926.

COFFEYVILLE, Montgomery County, Kan.—BOND SALE.—The Condon National Bank of Coffeyville purchased during July an issue of \$10,863.39 4½% road bonds at 100.45. Date May 4 1926. Due serially, May 4 1927 to 1937, incl. Interest payable M. & N.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—INTEREST RATE.—The \$33,000 bridge bonds purchased by W. L. Slayton & Co. of Toledo at 102.56 (V. 123, p. 3352) bear interest at the rate of 5%.

COLUMBUS, Lowndes County, Miss.—BONDS NOT SOLD.—We are now informed by the City Clerk that the \$60,000 public impt. bonds offered on Aug. 2—V. 123, p. 230—have not been sold.

CORPUS CHRISTI, Nueces County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 17 an issue of \$25,000 5% gas plant bonds. Due serially.

DANVILLE, Hendricks County, Ind.—BONDS OFFERED.—The Clerk, Board of Trustees, received sealed bids on Dec. 31 for \$10,500 5% water-works improvement bonds. Date Nov. 1 1926. Denom. \$500. Due \$1,000 Nov. 1 1927 to 1936, inclusive.

DAYTON, Columbia County, Wash.—BOND SALE.—The \$60,000 water system bonds offered on Dec. 21—V. 123, p. 2927—were awarded to the Spokane & Eastern Trust Co. of Spokane taking \$40,000 of the first maturing bonds as 4½% and \$20,000 of the last maturing bonds as 4½%.

DORCHESTER CONSOLIDATED SCHOOL DISTRICT (P. O. Hinesville), Liberty County, Ga.—BOND SALE.—The \$15,000 6% school bonds offered on Dec. 15—V. 123, p. 2163—were awarded to the Robinson-Humphrey Co. at Atlanta.

DOUGLAS COUNTY (P. O. Armour), So. Dak.—BOND OFFERING.—J. O. Glickerson, County Auditor, will receive sealed bids until 10 a. m. Feb. 1 for \$50,000 not exceeding 5% court house and jail bonds. Date March 1 1927. Denom. \$1,000. Due March 1 1947, optional March 1 as follows: \$12,000, 1932, 1937 and 1942, and \$14,000, 1947. Prin. and int. (M. & S.) payable at a place designated by the purchaser. A certified check for 10% of the bid required.

DUPONT VILLAGE SCHOOL DISTRICT, Putnam County, Ohio.—NOTES OFFERED.—W. H. Thomas, Clerk of the Board of Education, received sealed bids until Dec. 27 for \$2,469.41 6% school net deficiency notes. Date June 1 1926. Denoms. \$246.94 and one of \$246.95. Due semi-annually as follows: \$246.94, June 1 and Dec. 1 1927 to 1930 incl.; \$246.94, June 1 1931, and \$246.95, Dec. 1 1931.

DUQUESNE, Allegheny County, Pa.—BOND SALE.—The \$250,000 4½% bridge bonds offered in Dec. 27 (V. 123, p. 3352) were awarded to the Guaranty Co. of New York at a premium of \$2,070, equal to 100.82, a basis of about 4.19%. Date Dec. 1 1926. Due Dec. 1 as follows: \$10,000 in 1944 and \$20,000, 1945 to 1956 incl.

DYERSBURG, Dyer County, Tenn.—BOND SALE.—Braun, Bosworth & Co. of Toledo have purchased an issue of \$35,000 sewer bonds at a premium of \$721, equal to 102.06.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Mt. Clemens), Macomb County, Mich.—BOND SALE.—The following two issues of school bonds aggregating \$84,950 were awarded to the Detroit Trust Co., Detroit, as 4½% at 103.06: \$65,000 school building bonds. 19,950 school site bonds.

ESTELLE INDEPENDENT SCHOOL DISTRICT, Hall County, Tex.—BOND DESCRIPTION.—The \$11,000 school bonds purchased by the Branch-Middlekauff Co. of Wichita—V. 123, p. 3209—at 100.75 bear interest at the rate of 5½% and are described as follows: Dated Feb. 1 1926. Denom. \$1,000. Due serially, 1956 to 1966 incl. Int. payable F. & A.

FARMERVILLE, Union Parish, La.—BOND SALE.—The \$52,000 6% public impt. bonds offered on Nov. 15—V. 123, p. 2424—were awarded to Prudden & Co. of Toledo. Date Dec. 1 1926. Due Dec. 1 as follows: \$1,000, 1927; \$2,000, 1928 to 1936 incl.; \$3,000, 1937 to 1943 incl., and \$4,000, 1944 to 1946 incl.

FAYETTE COUNTY ROAD DISTRICT NO. 6 (P. O. Lagrange), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 20 an issue of \$7,000 5% road bonds. Due serially.

FLINT, Genesee County, Mich.—BOND SALE.—The \$955,000 hospital extension bonds offered on Dec. 29—V. 123, p. 3210—were awarded to the Detroit Trust Co. of Detroit, as 4½% at a premium of \$18,205, equal to 101.906, a basis of about 4.31%. Date Jan. 1 1927. Due Jan. 1 as follows: \$35,000, 1928 to 1938, incl., and \$30,000, 1939 to 1957, incl.

FLORENCE SCHOOL DISTRICT, Florence County, So. Caro.—BOND SALE.—An issue of \$275,000 5¼% school bonds was disposed of recently.

FORT LAUDERDALE, Broward County, Fla.—BIDS REJECTED.—We are now informed by G. C. Turner, City Auditor, that all bids were rejected for the \$300,000 6% Campon Bridge bonds offered on Dec. 21—V. 123, p. 3072. The bonds will be disposed of at a private sale.

FORT PIERCE, St. Lucie County, Fla.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo and Eldredge & Co. of New York jointly, purchased on Dec. 17 two issues of bonds, aggregating \$419,000, as follows: \$371,000 6% local impt. bonds. Date Jan. 1 1927. Due Jan. 1 as follows: \$41,000, 1929 to 1936, incl., and \$43,000, 1937. 48,000 5% utility bonds at 90.125, a basis of about 6.21%. Date Dec. 1 1925. Due \$2,000 Dec. 1 1927 to 1950, incl.

These are the bonds offered on Dec. 7 (V. 123, p. 2805) all bids being rejected; new tenders were asked until Dec. 17.

FORT PIERCE, St. Lucie County, Fla.—BOND SALE.—Stranahan, Harris & Oatis, Inc. of Toledo and Eldredge & Co. of New York City, jointly, purchased on Dec. 17 an issue of \$42,000 6% local impt. sewer bonds at 97.50, a basis of about 6.51%. Date Dec. 15 1926. Due Dec. 15, as follows: \$4,000, 1928 to 1930, incl., and \$5,000, 1931 to 1936, incl. These are the bonds offered on Dec. 15 (V. 123, p. 2928) all bids being rejected; new tenders were asked for until Dec. 17.

FORT WORTH, Tarrant County, Tex.—BOND SALE.—O. E. Honnold of Oklahoma City, has purchased an issue of \$750,000 school bonds at a premium of \$2,000, equal to 100.26. Date Jan. 1 1927.

FRAMINGHAM, Middlesex County, Mass.—BOND OFFERING.—John P. Dunn, Town Treasurer, will receive sealed bids until 7 p. m. Jan. 7, for \$450,000 4% memorial building coupon bonds. Date Jan. 15 1927. Denom. \$1,000. Due \$30,000 Jan. 15 1928 to 1942 incl. Prin. and semi-ann. int. payable at the Old Colony Trust Co. of Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Opha Moore, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Jan. 19, for the following two issues of 4½% sewer impt. bonds, aggregating \$36,300:

\$23,700 Sewer District Clinton No. 2 water main impt. No. 85 bonds. Denom. \$1,000, one for \$700. Due as follows: \$1,000, March 1 and \$1,700 Sept. 1 1928; \$1,000, March 1 and \$2,000, Sept. 1 1929 to 1931 incl., and \$1,000, March 1 and Sept. 1 1932 to 1937 incl.

12,600 Sewer District Franklin No. 4, sewer impt. No. 88 bonds. Denom. \$500, one for \$600. Due as follows: \$500, March 1 and \$600, Sept. 1 1928; \$500, March 1 and \$1,000, Sept. 1 1929 to 1933 incl., and \$500, March 1 and Sept. 1 1934 to 1937 incl.

Date Jan. 1 1927. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the par value of all bonds bid for, payable to the Board of County Commissioners, is required.

FREMONT, Dodge County, Neb.—PRICE PAID—DESCRIPTION.—The price paid for the \$14,000 coupon paying bonds awarded to Fred Teigeler of Fremont—V. 123, p. 3210—was a premium of \$62, equal to 100.44, a basis of about 4.65%. The bonds bear interest at the rate of 4½% and are described as follows: Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1947, optional Jan. 1 1932.

GALVESTON, Galveston County, Texas.—BOND SALE.—The following two issues of 5% coupon bonds, aggregating \$400,000 offered on Oct. 7—V. 123, p. 1660—on which date all bids were rejected—were awarded to E. A. Toebelman of Galveston and R. M. Grant & Co. of N. Y. City, jointly, at a discount of \$500, equal to 99.91, a basis of about 5.01%:

\$200,000 sewerage bonds. Date June 1 1926. Due June 1 as follows: \$5,000, 1927 to 1930, incl., \$6,000, 1931 to 1934, incl., \$7,000, 1935 to 1937, incl., \$8,000, 1938 and 1939; \$9,000, 1940 to 1942, incl., \$10,000, 1943 and 1944; \$11,000, 1945 and 1946; \$12,000, 1947; \$13,000, 1948 and 1949, and \$12,000, 1950.

200,000 paving bonds. Date Oct. 1 1926. Due Oct. 1 as follows: \$4,000, 1927 to 1932, incl., \$5,000, 1933 to 1936, incl., \$6,000, 1937 to 1940, incl., \$7,000, 1941 and 1942; \$8,000, 1943 to 1947, incl., \$10,000, 1948 to 1951, incl., \$12,000, 1952 to 1954, incl. and \$2,000, 1955.

GARFIELD COUNTY (P. O. Enid), Okla.—BOND SALE.—The \$125,000 road bonds offered on Dec. 28—V. 123, p. 3353—were awarded to the First National Bank of Enid at a premium of \$5,101.10, equal to 104.08. Rate not stated.

GARFIELD COUNTY (P. O. Panguitch), Utah.—BOND SALE.—The State Land Commission has purchased an issue of \$20,000 4½% road bonds.

GEARY COUNTY SCHOOL DISTRICT NO. 35 (P. O. R. F. D. Manhattan), Kan.—BOND SALE.—The \$5,000 4½% school bonds offered on June 1 (V. 122, p. 3111) were awarded to the Fidelity National Bank, Junction City, at a discount of \$75, equal to 98.50. Dated July 1 1926. Due serially.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$9,500 4½% Patoka Township coupon road bonds offered on Dec. 27 (V. 123, p. 3210) were awarded to the People's National Bank of Princeton at a premium of \$104, equal to 101.09, a basis of about 4.29%. Date Dec. 15 1926. Due \$475 each six months from May 15 1928 to Nov. 15 1937 incl. Interest payable M. & N. 15.

GOLD HILL, Jackson County, Ore.—BOND SALE.—The \$10,000 6% refunding bonds offered on Dec. 18—V. 123, p. 2928—were awarded to the Lumbermen's Trust Co. of Portland. Due in 10 years.

GRANDVIEW HEIGHTS EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Grandview Heights), Franklin County, O.—BOND OFFERING.—S. R. Scholes, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time), Jan. 19 for \$148,400 4½% school building coupon bonds. Date Jan. 1 1927. Denom. \$1,000, except one for \$1,400. Due Sept. 1 as follows: \$6,000, 1927 to 1930, incl.; \$7,000, 1931; \$6,000, 1932 to 1936, incl.; \$7,000, 1937; \$6,000, 1938 to 1942, incl.; \$7,000, 1943; \$6,000, 1944 to 1947; \$7,000, 1948; \$6,000, 1949 and \$6,400, 1950. Principal and interest (M. & S.) payable at the First National Bank, Columbus. A certified check for \$3,000, payable to the Clerk Board of Education, is required.

GURLEY, Cheyenne County, Neb.—BOND SALE.—The United States Bond Co. of Denver has purchased an issue of \$8,000 5% refunding bonds at par. Date Nov. 1 1926. Due in 1946; optional 1931. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

HALE CENTER, Hale County, Tex.—BOND SALE.—Walter A. Myrick, of Dallas, has purchased an issue of \$45,000 6% water works bonds at par. Date Aug. 15 1926. Denom. \$1,000. Due serially, 1927 to 1966, inclusive. Interest payable F. & A.

HAMLEN COUNTY (P. O. Morristown), Tenn.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$50,000 5% coupon road bonds. Dated Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1932; and \$4,000, 1933 to 1944 incl. Prin. and int. (J. & J.) payable at the Chemical National Bank, N. Y. City.

Financial Statement (as Officially Reported).

Assessed valuation for taxation (1926).....	\$10,089,800
Total debt (this issue included).....	587,500
Less sinking fund.....	\$110,000
Net debt.....	477,500
Population, 1920 census, 15,056.	

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—The \$100,479 66 4½% water supply line No. 33 bonds offered on Dec. 30 (V. 123, p. 3210) were awarded to the William R. Compton Co. of Chicago at a premium of \$2,089, equal to 101.61, a basis of about 4.31%. Date Dec. 1 1926. Due Dec. 1 as follows: \$5,479 66, 1928, and \$5,000, 1929 to 1947 inclusive.

HAMILTON COUNTY (P. O. Cincinnati), O.—BOND OFFERING.—Albert Reinhardt, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Central standard time), Jan. 14, for \$186,993 96 4½% road impt. bonds. Date Dec. 1 1926. Denom. \$1,000, except one for \$993 96. Due Dec. 1 as follows: \$18,993 96, 1928; \$19,000, 1929 to 1934, incl., and \$18,000, 1935 to 1937, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for \$500, payable to the County Treasurer is required.

HAMILTON SCHOOL DISTRICT, Hancock County, Ill.—BOND SALE.—An issue of \$43,000 5% school-building bonds was sold on Oct. 5 to the Wm. R. Compton Co. of St. Louis at a premium of \$2,370, equal to 105.51. Date Nov. 1 1926. Denom. \$1,000. Due serially May 1 1931 to 1945, inclusive. Interest payable M. & N.

HARRISON COUNTY (P. O. Cadiz), Ohio.—BOND SALE.—The \$30,900 5% inter-county highway coupon bonds offered on Dec. 27 (V. 123, p. 3353) were awarded to the First Citizens' Corp. of Columbus at a premium of \$278 10, equal to 100.90, a basis of about 4.69%. Date Jan. 8 1927. Due Sept. 15 as follows: \$6,100 in 1927 and \$6,200 1928 to 1931 incl.

HELENA, Phillips County, Ark.—BOND SALE.—Morris Mather & Co. of Chicago have purchased an issue of \$36,000 5% funding bonds. Date July 1 1925. Denom. \$500. Due Sept. 1 as follows: \$2,000, 1927 to 1931, inclusive; \$2,500, 1932 to 1935, inclusive; \$3,000, 1936 to 1938, inclusive; \$3,500, 1939 and 1940. Principal and interest (M. & S.) payable at the Guaranty Trust Co., New York City. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

Financial Statement.

Real valuation (estimated).....	\$12,000,000
Assessed valuation.....	7,757,000
Total bonded debt (including this issue).....	181,000
Population (1920 census), 9,200; official estimate, 15,000.	

HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—Louise Hinkel, District Clerk, will receive sealed bids until 8 p. m. Jan. 10 for \$76,000 school coupon or registered bonds. Date Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$12,000, 1928, and \$16,000, 1929 to 1932, inclusive. Principal and interest (F. & A.) payable in gold at the Floral Park Bank, Floral Park. Legality to be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

HIGHLANDS, Monmouth County, N. J.—BOND OFFERING.—E. G. Johnson, Borough Clerk, will receive sealed bids until 8 p. m. Jan. 24 for the following two issues of 5% coupon or registered bonds, aggregating \$39,000:

\$20,000 bathing beach bonds. Due \$1,000 Jan. 15 1928 to 1947 incl.
 19,000 water extension bonds. Due \$1,000 Jan. 15 1928 to 1946 incl.
 Date Jan. 15 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable at the Atlantic Highlands National Bank, Atlantic Highlands. In New York exchange. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seals impressed thereon. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check for 2% of the par value of the bonds bid for, payable to the Borough Collector, is required.

HOLBROOK DRAINAGE DISTRICT NO. 3 (P. O. La Junta), Otero County, Colo.—BOND SALE.—The \$3,000 drainage bonds offered on Aug. 27 (V. 123, p. 1007) were awarded to Henry Wilcox & Son of Denver at 94.50.

HOLGATE, Henry County, Ohio.—NOTE OFFERING.—C. A. Ruch, Village Gate, will receive sealed bids until 12 m. Jan. 9 for \$4,410 76 6% net deficiency notes. Date Nov. 1 1926. Denom. \$441 and one for \$441 76. Due semi-annually as follows: \$441 76, April 1 1927; \$441, Oct. 1 1927, and \$441, April 1 and Oct. 1 1928 to 1931, incl.

HOLLYWOOD, Broward County, Fla.—BOND OFFERING.—C. C. Freeman, City Manager, will receive sealed bids until 12 m. Jan. 8 for \$2,000,000 6% municipal impt. bonds. Date June 15 1926. Denom. \$1,000. Due June 15 as follows: \$500,000, 1946 and 1951, and \$1,000,000, 1956. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, New York City. A certified check for 10% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

HONOLULU (City and County of), Hawaii.—BOND OFFERING.—D. L. Conklin, City Treasurer, will receive sealed bids until 9 a. m. Jan. 18 for \$1,000,000 5% coupon public impt. bonds. Dated Jan. 15 1927. Denom. \$1,000. Due \$40,000, Jan. 15 1932 to 1956, incl. Sealed bids will also be received until 2 p. m. the same day at the office of the United States Mortgage & Trust Co., New York City. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at the United States Mortgage & Trust Co. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bids may be submitted for whole or part of the issue. A certified check payable to the above-mentioned official for 2% of the bid required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

HOUSTON, Harris County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 14 the following six issues of 5% bonds, aggregating \$1,450,000:

\$700,000 road bonds.
 250,000 permanent paving bonds.
 150,000 subway bonds.
 150,000 street improvement bonds.
 150,000 park bonds.
 50,000 sewer bonds.
 Due serially.

HUNTER TOWNSHIP (P. O. Paris), Edgar County, Ill.—PURCHASER.—The purchaser of the \$20,000 road impt. bonds reported sold in V. 123, p. 3210, was the Hanchett Bond Co., Inc., of Chicago.

HYSHAM, Treasure County, Mont.—BOND OFFERING.—J. L. Crawford, Town Clerk, will receive sealed bids until 8 p. m. Feb. 1 for \$16,000 not exceeding 6% coupon-water works bonds. Date Feb. 1 1927. Denom. \$1,000 and \$500. Due serially 1928 to 1947 incl. Prin. and int. (J. & J.) payable at the office of the above-mentioned official or at Kountze Bros., N. Y. City. The sale of these bonds will be subject to the election to be held on Jan. 31. A certified check, payable to the town, for \$500 required.

INTERBAY DRAINAGE DISTRICT (P. O. Tampa) Hillsborough County, Fla.—BOND SALE.—Of the \$3,052,000 6% drainage bonds offered on Oct. 5—V. 123, p. 1661—\$1,000,000 were sold to Oscar A. Ayala & Co. of Tampa. Date Nov. 1 1926.

INTERLAKEN (P. O. Allenhurst), Monmouth County, N. J.—BOND OFFERING.—John H. Mawson, Borough Clerk, will receive sealed bids until 8 p. m. Jan. 10 for an issue of 5% general impt. coupon or registered bonds not to exceed \$55,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$55,000. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1928 to 1954 incl., and \$1,000, 1955. Prin. and int. (J. & D.) payable in gold at the Asbury Park Trust Co., Asbury Park. The bonds will be prepared under the supervision of the Asbury Park Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Jan. 18 for \$36,925 5½% water works extension bonds. Date Sept. 1 1926. Denom. \$1,000 and \$477. Due \$1,477 Sept. 1 1928 to 1952, incl. Interest payable M. & S. Legality approved by Peck, Shafer & Williams of Cincinnati. A certified check for 1% of the amount bid for, payable to the city, is required.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Jan. 20 for the following two issues of 6% special assessment street improvement bonds, aggregating \$46,589 04:

\$30,299 99 street bonds. Denoms. \$1,000, \$366 66 and \$366 67. Due Dec. 1 as follows: \$3,366 66, 1928 to 1931 incl., and \$3,366 67, 1932 to 1936 incl.
 16,289 05 street bonds. Denoms. \$1,000, \$809 89 and \$809 90. Due Dec. 1 as follows: \$1,809 89, 1928 to 1932 incl., and \$1,809 90, 1933 to 1936 incl.
 Date Dec. 1 1926. Interest payable J. & D. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

IRVINGTON, Essex County, N. J.—BOND SALE.—The issue of coupon or registered school bonds offered on Dec. 28—V. 123, p. 3210—was awarded to the West Side Trust Co. of Newark, taking \$921,000 (\$932,000 offered) as 4½s, paying \$32,125, equal to 101.20, a basis of about 4.69%. Date Jan. 1 1927. Due Jan. 1 as follows: \$25,000, 1928 to 1957 incl.; \$30,000, 1958 to 1962 incl., and \$21,000, 1963.

JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Ore.—BOND SALE.—Pierce, Fair & Co. and Ferris & Hardgrove, both of Seattle, jointly, purchased an issue of \$105,000 school bonds at 102.58. Due serially, 1933 to 1949 incl. The above supersedes the report given in V. 123, p. 3210.

JAMESTOWN, Chautauqua County, N. Y.—BOND AND CERTIFICATE SALE.—The following four issues of registered bonds and certificates, aggregating \$225,491 32, offered on Dec. 29—V. 123, p. 3353—were awarded to the Western Reserve Securities Corp. of Jamestown as 4½s at 100.99:

\$125,000 00 sanitary sewer bonds. Date Feb. 1 1927. Due \$5,000 Feb. 1 1928 to 1952 incl.
 36,596 02 grade crossing elimination certificates. Date Jan. 1 1927. Due Jan. 1 as follows: \$5,096 02, 1928 and \$3,500, 1929 to 1937 incl.
 48,670 02 paving certificates.
 15,225 28 paving certificates.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Cincinnati) Ashtabula County, O.—BOND OFFERING.—W. E. Stevens, Clerk Board of Education, will receive sealed bids until 12 m. Jan. 15, at the First Madisonville Branch of the Union Trust Co., No. 4906, Whetsel Ave., Cincinnati, for \$28,000 4½% school bonds. Date Jan. 15 1927. Denom. \$1,000. Due \$2,000 Sept. 15 1928 to 1941, incl. Interest payable M. & S. 15. The previous offering of \$30,000 scheduled for Jan. 8—V. 123, p. 3354—has been canceled.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—BOND OFFERING.—J. D. Rutledge, President Board of Directors, will receive sealed bids until 7:45 p. m. Jan. 7 for \$500,000 4½% coupon or registered school bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$17,000, 1928 to 1947, incl., and \$16,000, 1948 to 1957, incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. A certified check for \$5,000 is required. These are the bonds originally scheduled for sale Jan. 7—V. 123, p. 3354.

KATY INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 15 an issue of \$36,000 5½% school bonds. Due serially.

KEARNY (P. O. Arlington) Hudson County, N. J.—BOND SALE.—Kean, Taylor & Co. and H. L. Allen & Co., both of New York, were awarded jointly on Dec. 22 \$450,000 4½% water bonds at a premium of \$1,170, equal to 100.26, a basis of about 4.65%. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1930. Prin. and int. (J. & J.) payable at the American Exchange Irving Trust Co. of New York. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement.

Assessed valuation, 1926.....	\$63,865,212
*Total bonded debt (including this issue).....	9,421,634
Water debt.....	\$3,375,750
Sinking fund.....	1,312,651

Net bonded debt.....\$4,733,233
 Population, 1920 (U. S. Census), 26,724; population (est.), 35,000.
 * This includes school bonds, there being no separate school district in Kearny.

KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—BONDS OFFERED.—Fred Mann, Trustee of School Township, received sealed bids on Dec. 27 for \$3,000 5% school bonds. Date Jan. 15 1927. Denom. \$125. Interest payable J. & J. Due \$125 each six months from July 1 1928 and \$125 Jan. 1 and July 1 1929 to Jan. 1 1940, inclusive.

LA FERIA INDEPENDENT SCHOOL DISTRICT, Cameron County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 17 an issue of \$10,000 5% school bonds. Due serially.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The following four issues of 5% bonds, aggregating \$291,101 44, offered on

Dec. 23 (V. 123, p. 2929), were awarded to the Federal Securities Corporation of Chicago at a premium of \$6.223, equal to 102.13, a basis of about 4.54%.

\$125,921 60 I. C. H. No. 466, Section D, bonds. Denom. \$1,000, except one for \$921 60. Due Oct. 1 as follows: \$14,000 1928 to 1935 incl., and \$13,921 60 in 1936.
120,206 07 sewerage bonds. Denom. \$1,000 and one for \$206 07. Due Oct. 1 as follows: \$6,000 1928 to 1945, incl., and \$206 07 in 1946.
20,199 57 water supply bonds. Denom. \$1,000 and one for \$500 and \$699 57. Due Oct. 1 as follows: \$1,000 1928 to 1944, incl.; \$1,500 1945 and \$1,699 57 1946.
24,774 20 Painesville-Euclid road bonds. Denom. \$1,000 and one for \$774 20. Due Oct. 1 as follows: \$3,000 1928 to 1944, incl., and \$774 20 1935.

Date Jan. 1 1927. Other bidders were:

Bidder	Premium
Wm. R. Compton Co., Chicago	\$6,044 00
Prudden & Co., Toledo	5,909 11
Herrick Company, Cleveland	5,907 00
A. T. Bell & Co., Toledo	5,728 00
Detroit Trust Co. of Detroit	5,467 00
Stranahan, Harris & Oatis, Toledo	5,440 00
Weil, Roth & Irving, Cincinnati	5,387 80
Otis & Co., Cleveland	5,279 00
Assel, Goetz & Moerlein, Inc., Cincinnati	5,267 00
W. L. Slayton & Co., Toledo	5,414 00

LAKE COUNTY (P. O. Painesville), Ohio.—BONDS OFFERED.—L. J. Spaulding, Clerk Board of County Commissioners, received sealed bids until Dec. 28 for the following nine issues of 5% road improvement bonds, aggregating \$386,088 06:

\$23,845 17 Painesville-Euclid road bonds. Denoms. \$1,000 and \$500, except one for \$345 17. Due Oct. 1 as follows: \$2,500, 1927 to 1933, inclusive; \$3,000, 1934, and \$3,345 17, 1935.
121,199 55 Solon-Willoughby road bonds. Denoms. \$1,000 and \$500, except one for \$199 55. Due Oct. 1 as follows: \$13,500, 1927 to 1934, inclusive, and \$13,199 55, 1935.
6,074 90 Concord-Hamden road bonds. Denoms. \$1,000 and \$500, except one for \$574 90. Due Oct. 1 as follows: \$1,500, 1928 to 1930, inclusive, and \$1,574 90, 1931.
11,618 47 Girdled road bonds. Denom. \$1,000, except one for \$618 47. Due Oct. 1 as follows: \$3,000, 1928 to 1930, inclusive, and \$2,618 47 in 1931.
3,618 09 Paradise road bonds. Denom. \$750, except one for \$618 09. Due Oct. 1 as follows: \$750, 1927 to 1930, inclusive, and \$618 09, 1931.
2,730 59 Lodge road bonds. Denom. \$500, except one for \$730 59. Due Oct. 1 as follows: \$500, 1927 to 1930, and \$730 59, 1931.
6,956 46 Paine-Brakeman road bonds. Denom. \$1,000, except one for \$456 46. Due Oct. 1 as follows: \$1,456 43, 1928; \$1,500, 1929; \$2,000, 1930, and \$2,000, 1931.
94,050 00 Dock road bonds. Denoms. \$1,000 and \$500, except one for \$550. Due Oct. 1 as follows: \$9,000, 1927 and 1928; \$9,500, 1929 to 1935, inclusive, and \$9,550, 1936.
115,995 00 Little Mountain road bonds. Denom. \$1,000, except one for \$995. Due Oct. 1 as follows: \$11,000, 1927 to 1930, inclusive; \$12,000, 1931 to 1935, inclusive, and \$11,995, 1936.

Date Jan. 1 1927. Interest payable A. & O. at the County Treasurer's office.

Financial Statement.	
Total bonded debt (including these issues)	\$3,761,600
Assessed value for taxation (1926), appraisement	128,000,000
Estimated value of taxable property	190,000,000
Cash on hand	\$40,782
Sinking fund, sewer and water	\$2,800
Tax rate (per \$1,000), \$4 88. Population 1920, 28,627.	

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3, (P. O. Tanabes), Fla.—BOND OFFERING.—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 31 for \$160,000 6% road and bridge bonds. Date July 1 1927. Denom. \$1,000. Due Jan. 1 1937. Principal and interest (J. & J.) payable at the American Exchange National Bank, New York City. A certified check, payable to the above-named official, for 2% of the bid, required. Legality approved by Caldwell & Raymond, New York City. These are the bonds originally scheduled for sale on Dec. 21 (V. 123, p. 2681).

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. Jan. 18, for \$3,839 98 5% paving special assessment bonds. Date Oct. 1 1926. Denom. \$400, one for \$239 98. Due Oct. 1 as follows: \$239 98, 1928 and \$400, 1929 to 1937 incl. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Interest payable A. & O.

LANCASTER, Lancaster County, Pa.—BOND OFFERING.—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. Jan. 18 for \$14,250 88 5% special assessment paving bonds. Date Oct. 1 1926. Denoms. \$1,000, \$500, and one for \$250 88. Due Oct. 1 as follows: \$1,250 88, 1928; \$1,500, 1929 to 1936 incl., and \$1,000, 1937. Int. payable A. & O. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

LEAVENWORTH, Shawnee County, Kan.—PURCHASER.—The purchaser of the \$530,000 4½% coupon water works bonds offered on Dec. 2—V. 123, p. 2806—(on which date all bids were rejected) was C. W. McNear & Co. of Chicago. Date Jan. 1 1927. Due Jan. 1 as follows: \$25,000, 1928 to 1937, incl., and \$28,000, 1938 to 1947, incl. This corrects the report given in V. 123, p. 3211.

LINCOLN COUNTY (P. O. Star City), Ark.—BOND SALE.—The Merchants & Planters Title Investment Co. of Pine Bluff has purchased an issue of \$118,000 funding bonds.

LINCOLN COUNTY (P. O. Merrill), Wis.—BONDS OFFERED.—Ann S. Frazier, County Clerk, received sealed bids until 2 p. m. Dec. 29 for \$72,000 4½% bridge bonds. Date Dec. 1 1926.

LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.—BOND OFFERING.—J. G. Ludlam, Secretary Board of Education, will receive sealed bids until 1 p. m. Jan. 7 for \$500,000, not exceeding 4½% school bonds. Due serially in 1 to 40 years. Prin. and int. payable at the City Treasurer's office. Bids to be submitted on the basis of the purchaser furnishing the printed bonds and the legal opinion in connection with the sale. These bonds are part of an authorized issue of \$3,000,000. A certified check for \$1,000, required.

LIVE OAK, Suwanee County, Fla.—BOND SALE.—The following three issues of 6% bonds, aggregating \$28,500, offered on Dec. 11—V. 123, p. 3074—were awarded to the Hardee Security Co.:
\$17,500 impt. bonds. Date Nov. 1 1926. Due as follows: \$1,000, 1927 and 1928; \$1,500, 1929, and \$2,000, 1930 to 1936, incl.
7,000 impt. bonds. Date Aug. 1 1926. Due Aug. 1 as follows: \$700, 1927; \$200, 1928, and \$700, 1929 to 1936, incl.
4,000 impt. bonds. Denom. \$100. Due \$400, 1927 to 1936, incl.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—BOND SALE.—The following two issues of 5% school bonds aggregating \$305,000 have been disposed of as follows:

To the Bank of Italy of San Francisco:
\$280,000 Beverly Hills School District at a premium of \$15,188, equal to 105.43.
 To Elmer J. Kennedy of Los Angeles:
25,000 Palos Verdes School District at a premium of \$488 20, equal to 101.95.

LOUISIANA (State of).—PRICE PAID—INTEREST RATE.—The price paid for the \$1,200,000 Confederate Veteran's Widows Pension Fund notes purchased by the National Bank of Commerce of New York City—V. 123, p. 2164—was par. The notes bear interest at the rate of 4½%. Date Oct. 1 1926. Due Feb. 15 1927.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—F. A. Rolla, Clerk of County Commissioners, will receive sealed bids until 10 a. m. Jan. 13 for the following 5% bonds aggregating \$71,407 05:

\$46,077 05 road bonds. Denom. \$1,000, one for \$1,077 05. Due Oct. 1 as follows: \$4,077 05, 1927; \$5,000, 1928; \$4,000, 1929; \$5,000, 1930; \$4,000, 1931; \$5,000, 1932 and 1933; \$4,000, 1934, and \$5,000, 1935 and 1936.
25,330 00 road bonds. Denom. \$1,000, one for \$1,330. Due Oct. 1 as follows: \$2,330, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930; \$3,000, 1931; \$2,000, 1932; \$3,000, 1933; \$2,000, 1934, and \$4,000, 1935 and 1936.

Int. payable A. & O. Bidders to satisfy themselves as to legality. A certified check for \$2,530 on the first issue and a check for \$1,200 on the second issue, payable to Frank H. Vogan, County Treasurer, is required.

MAINE (State of).—BOND SALE.—The \$500,000 4% coupon Kennebec Bridge bonds offered on Dec. 30 (V. 123, p. 3354) were awarded to Estabrook & Co., Boston, at 100.40, a basis of about 3.98%. Date Jan. 1 1927. Due as follows: \$25,000, 1951 and 1952; \$30,000, 1953 to 1956 incl.; \$35,000, 1957 to 1959 incl.; \$40,000, 1960 to 1963 incl.; \$45,000, 1964, and \$20,000, 1965. Other bidders were:

Bidder	Rate Bid
E. H. Rollins & Sons and Arthur Perry & Co., Boston; Fidelity Trust Co. and Chas. H. Gilman & Co., Portland	99.571
Eldredge & Co., Boston	99.562
Harris, Forbes & Co., Boston, and Merrill Trust Co., Bangor	99.48
National City Co., Old Colony Corp., Atlantic Corp. and First National Corp., Boston, and Timberlake & Co., Portland	99.213

MANITOU, El Paso County, Colo.—PRICE PAID.—The price paid for the \$20,000 4½% refunding bonds sold to the United States National Co. of Denver—V. 123, p. 3211—was a premium of \$978, equal to 104.89. Due serially, 1933 to 1938, incl.

MARFA, Presidio County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 20 the following two issues of 5½% bonds, aggregating \$114,000:
\$58,000 water works bonds.
\$56,000 sewer bonds.
 Due serially.

MARGATE CITY, Atlantic County, N. J.—BOND OFFERING.—H. Norman McConnell, City Clerk, will receive sealed bids until 4 p. m. Jan. 6 for an issue of not exceeding 6% tax revenue coupon or registered bonds not to exceed \$100,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$100,000. Date Dec. 31 1926. Denom. \$1,000. Due \$50,000 Dec. 31 1927 and 1928. Prin. and int. (J. & D.) payable in gold at the Hanover National Bank, N. Y. City. Legality to be approved by Clay & Dillon, New York City. A certified check for 2% of the bonds bid for, payable to the city, is required.

MARIN COUNTY, Tiburon School District (P. O. San Rafael), Calif.—NO BIDS.—We are now informed by R. E. Graham, Clerk, Board of Supervisors, that there were no bids for the \$2,000 5% school bonds offered on Dec. 20 (V. 123, p. 3211). The bonds will be sold at private sale.

MARION, Perry County, Ala.—BOND OFFERING.—Peyton Tutwiler, City Clerk, will receive sealed bids until 10 a. m. Jan. 3 for \$10,000 6% coupon street impt. bonds. Date Jan. 1 1927. Denom. \$1,000. Due serially Jan. 1 1928 to 1957, incl. Prin. and int. (J. & J.) payable in New York City. A certified check for 10% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MAYFIELD VILLAGE SCHOOL DISTRICT (P. O. Gates Mills), Cuyahoga County, Ohio.—BOND SALE.—The \$340,000 4½% school bonds offered on Dec. 29 (V. 123, p. 3354) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$3,605, equal to 101.06, a basis of about 4.63%. Date Dec. 31 1926. Due Oct. 31 as follows: \$15,000, 1927; \$14,000, 1928 to 1932 incl.; \$15,000, 1933; \$14,000, 1934 to 1938 incl.; \$15,000, 1939; \$14,000, 1940 to 1944 incl.; \$15,000, 1945, and \$14,000, 1946 to 1950 incl.

MAYVILLE, Traill County, No. Dak.—BOND SALE.—The \$5,000 5% city bonds offered on Dec. 20 (V. 123, p. 3211) were awarded to M. E. Sellah of Hatton at 103, a basis of about 4.55%. Date Dec. 15 1926. Due \$1,000 Dec. 15 1932 to 1936, inclusive.

MEANSVILLE SCHOOL DISTRICT, Pike County, Ga.—PRICE PAID—BASIS.—The price paid for the \$24,000 6% school bonds sold to the Citizens & Southern Co. of Atlanta—V. 123, p. 3354—was a premium of \$250, equal to 101.04, a basis of about 5.90%. Date Oct. 1 1926. Due Jan. 1 as follows: \$500, 1928 to 1937, incl., and \$1,000, 1938 to 1956, incl.

MELVILLE SCHOOL DISTRICT NO. 5 (P. O. Carrington), Foster County, No. Dak.—BOND SALE.—The \$5,000 5% coupon school bonds offered on Nov. 15 (V. 123, p. 2552) were awarded to Doyen Bros. of New Rockford at par. Dated Nov. 15 1926. Due Nov. 15 1946.

MEMPHIS SCHOOL DISTRICT, Shelby County, Tenn.—NOTE OFFERING.—G. W. Garner, Secretary of Board of Education, will receive sealed bids until 2:30 p. m. Jan. 4 for \$600,000 4½% revenue notes. Date Jan. 1 1927. Denom. \$10,000. Due Oct. 1 1927. Prin. and int. (A. & O.) payable at the Union & Planters' Bank & Trust Co., Memphis, or at the Chemical National Bank, New York City. The notes will be prepared under the supervision of the Union & Planters' Bank & Trust Co., Memphis, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. All bids must be for par and accrued interest to date of delivery. Delivery of the notes will be made in Memphis, in New York, or the equivalent of New York; each bidder to state the point of delivery desired. A certified check, payable to the Board of Education, for \$5,000, required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE SALE.—The \$17,500 certificates of indebtedness offered on Dec. 22—V. 123, p. 2930—were awarded to the Minneapolis Trust Co. of Minneapolis at 4½% and a premium of \$1 00. Date Dec. 15 1926. Due March 15 1927.

BOND OFFERING.—G. M. Link, Secretary of Board of Estimate and Taxation, will receive sealed bids until 10 a. m. Jan. 17 for the following two issues of not exceeding 5% bonds, aggregating \$3,300,000:
\$3,000,000 permanent improvement bonds.
300,000 river terminal bonds.

Date Feb. 1 1927. Denom. \$1,000. Due serially, Feb. 1 1928 to 1952, incl. A certified check, payable to C. A. Bloomquist, City Treasurer, for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman of New York City.

MOCKSVILLE, Davie County, No. Caro.—BOND OFFERING.—T. M. Hendrix, Town Clerk, will receive sealed bids until 7 p. m. Jan. 6 for \$25,000 5½% coupon water bonds. Date Jan. 1 1927. Denom. \$500. Due Jan. 1 as follows: \$500, 1930 to 1943, incl., and \$1,000, 1944 to 1961, incl. Prin. and int. (J. & J.) payable in gold at the National Bank of Commerce, New York City. The sale and preparation of the bonds will be under the supervision of R. S. Dickson & Co. of Gastonia. A certified check payable to the above-named official for \$500, required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.	
Estimated actual valuation	\$3,200,000
Assessed valuation	1,760,297
Total bonded debt (including bonds now offered)	188,000
Deductions: Water and electric light bonds	\$127,000
Special assessments uncollected	5,000
Sinking funds	3,334
Net debt—(less than 3% of assessed valuation)	135,334
Population, census 1920, 1,146; present estimate, 1,800.	52,666

MONTGOMERY, Hamilton County, Ohio.—BOND SALE.—The following 6% improvement bonds, aggregating \$2,186 36, offered on Dec. 13 (V. 123, p. 2807) were awarded to the Camargo Bank of Madeira:
\$954 99 Cooper Ave. bonds. Due Sept. 1 as follows: \$194 99, 1928, and \$190, 1929 to 1932, inclusive.
1,234 37 Remington Ave. bonds. Due Sept. 1 as follows: \$254 37, 1928, and \$245, 1929 to 1932, inclusive.
 Date Dec. 8 1926.

MOORE COUNTY (P. O. Carthage), No. Caro.—BOND SALE.—C. W. McNear & Co. of Chicago have purchased an issue of \$50,000

4½% bridge bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$5,000 Aug. 1 1952 to 1961 incl. Prin. and int. (F. & A.) payable at the National Park Bank, N. Y. City. Legality approved by Clay & Dillon, N. Y. City.

MUSCOTAH, Atchison County, Kan.—PRICE PAID.—The price paid for the \$35,000 5% paying bonds purchased by the Commerce Trust Co. of Kansas City, Mo.—V. 123, p. 2165—was 98.25. Due serially, 1927 to 1936, incl.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—The \$32,415 56 5¼% I. C. H. No. 10 bonds offered on Dec. 14—V. 123, p. 2930—were awarded to Taylor, Wilson & Co. of Cincinnati at a premium of \$1,397, equal to 100.40, a basis of about 5.42%. Due Sept. 1 as follows: \$3,000, 1927 to 1933, incl.; \$4,000, 1934 and 1935, and \$3,415 56, 1936.

NORTH COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Pottstown R. D.), Montgomery County, Pa.—BOND SALE.—The \$50,000 coupon school bonds offered on Dec. 28 (V. 123, p. 3212) was awarded to E. H. Rollins & Sons of Philadelphia as 4½s at a premium of \$1,188 50, equal to 102.37, a basis of about 4.32%. Date Jan. 1 1927. Due Jan. 1 as follows: \$5,000, 1932 and 1937, and \$10,000, 1942, 1947, 1952 and 1957.

NORTH EAST UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Millerton), Dutchess County, N. Y.—BOND OFFERING.—Wesley Platts, District Clerk, will receive sealed bids until 2 p. m. Jan. 11 for \$145,000 not exceeding 5% school coupon or registered bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1929 and 1930; \$2,000, 1931 to 1938 incl.; \$3,000, 1939 to 1947 incl.; and \$5,000, 1948 to 1967 incl. Prin. and int. (J. & J.) payable in gold at the Millerton National Bank, or at the National City Bank of N. Y. City. Legality to be approved by Clay & Dillon, N. Y. City. A certified check for \$5,000, payable to the District Treasurer, is required. Bidders may bid for all of said bonds at a less rate of int. than 5%, stated in a multiple of one-tenth of 1%. Bidders also have the privilege of bidding for all of the bonds at 4½ or 4¾%.

NORTH SALEM, SOMERS, SOUTHEAST AND CARMEL RURAL SCHOOL DISTRICT NO. 1 (P. O. Purdy Station), Westchester County, N. Y.—BOND OFFERING.—Cora M. Fleuwellin, District Clerk, will receive sealed bids until 3:30 p. m. Jan. 4 for \$77,000 4½% school coupon or registered bonds. Date Jan. 1 1927. Denom. \$1,000 and \$200. Due Jan. 1 as follows: \$1,200, 1930 to 1939, incl.; \$1,000, 1940 to 1949, incl.; \$2,000, 1950 to 1959, incl.; \$4,000, 1960; \$3,000, 1961; \$4,000, 1962; \$3,000, 1963; \$4,000, 1964; \$3,000, 1965; \$4,000, 1966; \$3,000, 1967; \$4,000, 1968, and \$3,000, 1969. Rate of interest to be in multiples of one-fourth of one-tenth of 1%. Prin. and int. (J. & J.) payable in gold at the First National Bank, Brewster, in New York exchange. Legality to be approved by Clay & Dillon of New York City. A certified check for \$750, payable to Mrs. Emma Schworm, District Treasurer, is required.

NUECES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Corpus Christi), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Dec. 14 an issue of \$30,000 5% drainage bonds. Due serially.

OGDEN CITY SCHOOL DISTRICT, Weber County, Utah.—BOND SALE.—The State Board of Education has purchased an issue of \$25,000 4¾% school bonds.

OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.—The \$5,000 4½% coupon water bonds offered on Dec. 27—V. 123, p. 3355—were awarded to the St. Lawrence County Savings Bank of Ogdensburg at 100.50, a basis of about 4.45%. Date June 1 1922. Due June 1 1940.

OPELIKA, Lee County, Ala.—BOND SALE.—The \$40,000 city bonds offered on Dec. 6—V. 123, p. 2931—were awarded to Caldwell & Co. of Nashville as 6s at 100.50, a basis of about 5.93%. Due 1936.

OREGON (State of).—BOND SALE.—The \$53,500 district interest bonds offered on Nov. 20—V. 123, p. 2427—were awarded to Morris Mather & Co. of Chicago at a premium of \$55, equal to 100.01 a basis of about 4.40%, taking \$35,400 bonds as 4½s, due as follows: \$900, July 1 1936; \$3,000, Jan. 1 1946; \$19,500, July 1 1946, and \$12,000, Jan. 1 1947; and \$18,150 bonds as 4½s, due July 1 as follows: \$3,150 1947; \$12,000, 1951, and \$3,000, 1952. The above corrects the report given in V. 123, p. 3075.

ORIENTAL, Pamlico County, No. Caro.—BOND OFFERING.—C. G. Carawan, Town Clerk, will receive sealed bids until 8 p. m. Jan. 12 for the following four issues of 6% bonds, aggregating \$35,000: \$23,000 street bonds, 7,000 sidewalk bonds, 2,700 electric light bonds, 2,300 funding bonds.

Date Jan. 1 1927. Denom. \$1,000. Due July 1 as follows: \$1,000, 1928 to 1930, inclusive, and \$2,000, 1931 to 1946, inclusive. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check, payable to the Mayor, for 2% of the bonds offered, required.

ORLEANS, Orleans County, Vt.—BOND OFFERING.—R. A. Bean, Village Treasurer, will receive sealed bids until 12 m., Jan. 10, for \$28,000 4½% refunding bonds. Date Dec. 1 1926. Denom. \$500. Due Dec. 1 as follows: \$1,500, 1927 to 1944, incl. and \$1,000, 1945. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required.

PALMER, Washington County, Kan.—BOND SALE.—The \$14,000 4½% water works bonds offered on Nov. 30—V. 123, p. 2807—were awarded to the Central Trust Co. of Topeka at 97. Date Oct. 1 1926. Due serially, 1927 to 1946, incl.

PALO ALTO, Santa Clara County, Calif.—BOND SALE.—E. H. Rollins & Sons of Los Angeles, have purchased an issue of \$50,000 5% water bonds at a premium of \$1,205, equal to 102.41. Due serially, 1927 to 1936 inclusive.

PANHANDLE, Carson County, Tex.—WARRANT SALE.—The United States Bond Co. of Denver has purchased an issue of \$35,000 6% refunding road warrants at par. Due serially in 1 to 5 years.

PARMA HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Rose M. Rohrbach, Village Clerk, will receive sealed bids until 12 m. Jan. 18 for \$23,632 50 5½% street improvement bonds. Date Jan. 15 1927. Denom. \$1,000 and \$632 50. Due Oct. 1 as follows: \$2,000 1928 and 1929, \$3,000 1930, \$2,000 1931, \$3,000 1932, \$2,000 1933 and 1934, \$3,000 1935, \$2,000 1936 and \$2,632 50 1937. Principal and interest (A. & O.) payable to the Pearl Street Savings & Trust Co., home office, Cleveland. A certified check for 5% of the amount of the bonds bid for, payable to the Treasurer of the Village of Parma Heights, is required.

PARMA VILLAGE SCHOOL DISTRICT (P. O. Parma), Cuyahoga County, Ohio.—BOND OFFERING.—Ira D. Siegfried, Clerk of Board of Education, will receive sealed bids until 1 p. m. (Eastern standard time) Jan. 15 for \$300,000 4½% school building bonds. Date Feb. 1 1927. Denom. \$1,000. Due as follows: \$6,000, April 1 and Oct. 1 1927 to 1938, incl.; and \$6,000, April 1, and \$7,000, Oct. 1 1939 to 1950, incl. Prin. and int. (A. & O.) payable at the Pearl Street Savings & Trust Co. of Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the School District, is required.

PAWTUCKET, Providence County, R. I.—PRICE PAID.—The price paid for the \$600,000 4¾% coupon or registered school bonds awarded to E. H. Rollins & Sons and Geo. B. Gibbons & Co., Inc., both of New York, jointly, on Dec. 22 was 100.53, a basis of about 4.21%. Date Dec. 1 1926. Due \$200,000 Dec. 1 1938, 1946 and 1956.

PERRY, Taylor County, Fla.—BOND OFFERING.—J. E. Powell, Town Clerk, will receive sealed bids until 10 a. m. Jan. 12 for \$140,000 6% special improvement bonds. Date Feb. 1 1927. Denom. \$1,000. Due \$14,000 Feb. 1 1928 to 1937, inclusive. A certified check for 5% of the bonds offered, required. The legality of the bonds to be approved by a reputable bond attorney. This corrects the report given in V. 123, p. 3355.

POCATELLO, Bannock County, Idaho.—BONDS OFFERED.—Laura S. Gough, City Clerk, received sealed bids until Dec. 31 for \$63,000 4½% refunding bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1, as follows: \$6,000, 1928 to 1936, incl.; and \$9,000, 1937. Interest payable J. & J.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Bartow), Fla.—WARRANT SALE.—The \$32,000 8% time warrants offered on Oct. 5—V. 123, p. 1663—were awarded to the McDonald Mfg. & Realty Co. of Lakeland at par. Date Oct. 1 1926. Due \$8,000, Oct. 1 1927 to 1930, incl.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—PRICE PAID.—BASIS.—The price paid for the \$80,000 5% highway bonds awarded to Rogers Caldwell & Co. of N. Y. City—V. 123, p. 3355—was a premium of \$2,000, equal to 102.50, a basis of about 4.84%. Date Nov. 1 1926. Due Nov. 1 1956.

RAMONA IRRIGATION DISTRICT (P. O. Ramona), San Diego County, Calif.—BOND OFFERING.—Elizabeth Seay, Secretary Board of Directors, will receive sealed bids until 10 a. m. Jan. 11 for \$91,000 6% irrigation bonds. Denom. \$500. Due July 1 as follows: \$1,500 1947 and 1948, \$3,000 1949 and 1950, \$3,500 1951 to 1954, incl.; \$4,500 1955 to 1958, incl.; \$5,500 1959 to 1962, incl.; \$6,500 1963 and 1964, and \$7,500 1965 and 1966. Interest payable J. & J. A certified check for 5% of the bonds offered, required. Legality approved by O'Melveny, Milliken, Tuller & MacNell of Los Angeles.

RICHMOND, Wayne County, Ind.—BOND SALE.—An issue of \$28,000 4% fire fighting equipment bonds was awarded to Wm. H. Kelley, of Richmond. Denom. \$500. Due Nov. 15 as follows: \$5,000 1928 to 1931, incl.; \$2,000 1932 to 1934, incl.; and \$1,000 in 1936 and 1937. Prin. & int. (M. & N.), payable at the office of the City Treasurer.

RIDGEFIELD, Bergen County, N. J.—BOND SALE.—The \$250,000 temporary street coupon or registered bonds offered on Dec. 28—V. 123, p. 3355—were awarded to Rutter & Co. of New York as 4½s, at a premium of \$557 50, equal to 100.22, a basis of about 4.69%. Date Dec. 1 1926. Due Dec. 1 as follows: \$25,000 1927 to 1931, incl.; and \$125,000, 1932.

RIDGEWOOD, Bergen County, N. J.—BOND OFFERING.—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. Jan. 11 for the following three issues of coupon or registered bonds, aggregating \$792,000: \$452,000 4½% water bonds. Due Dec. 1 as follows: \$10,000, 1927 to 1952, incl.; \$12,000, 1953 and \$15,000, 1954 to 1965, incl. 235,000 4¾% improvement bonds. Due Dec. 1 as follows: \$7,000, 1927 to 1941, incl.; and \$10,000, 1942 to 1954, incl. 105,000 5% assessment bonds. Due Dec. 1 as follows: \$10,000, 1927 to 1936, incl.; and \$5,000, 1937.

Date Dec. 1 1926. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issued. Prin. and int. (J. & D.) payable at the Citizens National Bank, Ridgewood, Legality approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the bonds bid for, payable to the Village, is required. These are the bonds mentioned in V. 123, p. 3356.

ROANOKE ROAD DISTRICT NO. 3, Jefferson Davis Parish, La.—INTEREST RATE—DESCRIPTION.—The \$80,000 road bonds awarded to Caldwell & Co. of Nashville at 100.75—V. 123, p. 3356—a basis of about 5.93%, bear interest at the rate of 6% and are described as follows: Date Dec. 1 1926. Due Dec. 1 as follows: \$1,000, 1928 to 1931 incl.; \$1,500, 1932 to 1936 incl.; \$2,000, 1937 to 1940 incl.; \$2,500, 1941 to 1943 incl.; \$3,000, 1944 to 1946 incl.; \$3,500, 1947 to 1949 incl.; \$4,000, 1950 and 1951; \$4,500, 1952 and 1953; \$5,000, 1954; \$5,000, 1955, and \$6,000 1956.

ROCHESTER, Olmstead County, Minn.—BOND SALE.—The \$28,000 4½% permanent impt. revolving fund bonds offered on Dec. 27—V. 123, p. 3213—were awarded to the Sinking Fund Commission at a premium of \$453 60, equal to 101.62, a basis of about 4.17%. Date Dec. 1 1926. Due Dec. 1 as follows: \$2,000, 1927 and 1928, and \$3,000, 1929 to 1936 inclusive.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Jan. 25 for \$244,542 5% paying special assessment bonds. Denom. \$1,000, except one for \$542. Due Oct. 1 as follows: \$23,542, 1928; \$24,000, 1929 to 1932 incl.; and \$25,000, 1933 to 1937 incl. Int. payable A. & O. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

SACO, Phillips County, Mont.—BOND OFFERING.—J. A. Townsend, Town Clerk, will receive sealed bids until 8 p. m. Feb. 9 for \$10,000, not exceeding 6% electric light bonds. Date Jan. 1 1927. The bonds will be issues in either amortization or serial form. If serial bonds are issued they will be in denomination of \$1,000, maturing serially, 1928 to 1947, incl., optional after 1937. Prin. and int. (J. & J.) payable at the office of the Town Treasurer, at the Hanover National Bank, New York City. A certified check drawn upon a State or National bank, in Montana, payable to the Town Treasurer, for \$500, required.

SAFETY HARBOR, Pinellas County, Fla.—BOND OFFERING.—E. H. Thompson, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 5 for \$33,080 6% bridge bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1956. Prin. and int. (J. & J.) payable in gold in N. Y. City. Legality approved by Chester B. Masslich of N. Y. City.

SAN DIEGO, San Diego County, Calif.—BIDS.—The following is a complete list of the bids for the \$2,000,000 4½% Sutherland dam bonds awarded to a syndicate composed of R. H. Moulton & Co. and the Anglo California Trust Co., both of San Francisco; the Security Co. of Los Angeles, the Harris Trust & Savings Bank, Chicago; W. A. Harriman & Co., Redmond & Co., Phelps, Penn & Co., and Kissel, Kinnicutt & Co. all of New York City, at 102.286, a basis of about 4.39% (V. 123, p. 3356):

Bidder	Premium
National City Co., New York City	\$23,554
Southern Trust & Commercial Bank, San Diego	18,380
Drake, Riley & Thomas, Los Angeles	16,000
Calif. Securities Co., Los Angeles	14,240
Anglo-London-Paris Co., San Francisco	13,613
Dean Witter & Co., San Francisco	12,124
Equitable Trust Co., New York City	1,815

SAN JOAQUIN COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Stockton), Calif.—BOND SALE.—The \$15,000 registered water works bonds offered on Dec. 6—V. 123, p. 2931—were awarded to W. S. Montgomery of Lockeford as 5s at a premium of \$150, equal to 101, a basis of about 5.85%. Date Nov. 1 1926. Due \$1,000 May 1 1929 to 1933, incl.

SANTA BARBARA, Santa Barbara County, Calif.—BOND SALE.—The \$200,000 5% harbor bonds offered on Dec. 23—V. 123, p. 3213—were awarded to E. R. Gundelfinger & Co. of San Francisco and the Detroit Co. of N. Y. City, jointly, at a premium of \$14,066, equal to 107.03, a basis of about 4.41%. Date July 1 1926. Due \$5,000, July 1 1927 to 1966, incl.

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola) Ria Arriba County, N. Mex.—PRICE PAID—BASIS.—The price paid for the \$250,000 6% coupon irrigation bonds awarded to Sutherland, Barry & Co. of New Orleans—V. 123, p. 2554—was 95, a basis of about 6.53%. Date June 1 1926. Due as follows: \$12,500, 1937; \$15,000, 1938; \$17,500, 1939; \$20,000, 1940; \$22,500, 1941; \$25,000, 1942; \$27,500, 1943; \$32,500, 1944; \$37,500, 1945, and \$40,000, 1946.

SARASOTA, Sarasota County, Fla.—BOND OFFERING.—H. I. Southwick, City Clerk, will receive sealed bids until 8 p. m. Jan. 31 for the following two issues of bonds, aggregating \$220,000: \$175,000 5% hospital bonds. Date Sept. 15 1926. Due Sept. 15 1946. Int. payable M. & S. 45,000 5½% bridge bonds. Date Aug. 1 1926. Due Aug. 1 1946. Int. payable F. & A. Denom. \$1,000. Prin. and int. payable at the Hanover National Bank, New York City. A certified check for \$3,000 required.

SEAGOVILLE, Dallas County, Tex.—BOND SALE.—The \$30,000 6% coupon water bonds offered on March 6—V. 122, p. 1354—were awarded to J. E. Blaine & Co. of Dallas at 103. Date Feb. 1 1926. Denom. \$1,000. Due serially, 1936 to 1975, incl. Int. payable F. & A.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE.—The Branch-Middlekauff Co. of Wichita and the Central Trust Co. of Topeka, jointly, purchased an issue of \$74,308 4½% road bonds at 102.28. Date Jan. 1 1927. Denom. \$1,000. Due serially, 1928 to 1937, incl. Int. payable J. & J.

SIDNEY, Delaware County, N. Y.—BOND SALE.—The \$2,500 5% Adams St. Impt. coupon bonds offered on Dec. 24 (V. 123, p. 3356) were awarded to the People's National Bank of Sidney at 100.50, a basis of about 4.74%. Date Jan. 1 1927. Due \$500 Jan. 1 1928 to 1932, incl. Int. J. & J.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The \$33,210 5% assessment street improvement bonds offered on Nov. 22—V. 123, p. 2554—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$317, equal to 100.95, a basis of about 4.81%. Date Nov. 1 1926. Due Oct. 1 as follows: \$3,210, 1928; \$4,000, 1929; \$3,000, 1930; \$4,000, 1931 and 1932; \$3,000, 1933, and \$4,000, 1934 to 1936, incl.

SOUTHHOLD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Fishers Island), Suffolk County, N. Y.—BOND SALE.—The \$40,000 school bonds offered on Dec. 28—V. 123, p. 3356—were awarded to the Southhold Savings Bank as 4½s at 100.075, a basis of about 4.74%. Date Dec. 31 1926. Due \$2,000 Dec. 31 1927 to 1946, inclusive.

STOW TOWNSHIP (P. O. Cuyahoga Falls Route No. 1), Cuyahoga County, Ohio.—BOND SALE.—The \$2,100 6% coupon sidewalk bonds offered on Dec. 27—V. 123, p. 3214—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$43, equal to 102.04, a basis of about 5.25%. Date Jan. 1 1927. Due Oct. 1 as follows: \$400, 1928 to 1931 incl., and \$500, 1932.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The \$10,250 5% coupon sanitary impt. No. 29 bonds offered on May 12—V. 122, p. 2895—were awarded to the Herrick Co. of Cleveland at a premium of \$106, equal to 101.03, a basis of about 4.62%. Date April 1 1926. Due on Oct. 1 as follows: \$2,000, 1927 to 1930 incl., and \$2,250, 1931.

TEXARKANA, Bowie County, Tex.—BOND OFFERING.—W. H. James, City Secretary, will receive sealed bids until 7:30 p. m. Jan. 14 for \$200,000 4¼% street improvement bonds. Date Jan. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$20,000, 1931; \$5,000, 1932 to 1935, inclusive; \$1,000, 1936; \$4,000, 1946 to 1955, inclusive; \$11,000, 1956; and \$12,000, 1957 to 1965, inclusive, optional after 1932. Principal and interest (M. & S.) payable at the Seaboard National Bank, New York City. These bonds are part of an authorized issue of \$600,000. A certified check drawn upon the Texarkana National Bank, for \$4,000 required. Legality approved by Wood & Oakley, of Chicago.

Financial Statement.

Assessed valuation of taxable property (75%).....	\$13,170,130 00
Total bonded debt (including this issue).....	1,751,000 00
Sinking fund cash.....	225,175 62
Securities to credit of sinking fund.....	92,700 00
Population 1925, 18,150.	

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered for the week ending Dec. 23 the following ten issues of school bonds aggregating \$27,000:

Name	Amount.	Int.	Due.
Coryell County Com. S. D. No. 4.....	\$4,500	5%	Serially
Kent County Com. S. D. No. 15.....	4,000	5%	Serially
Kent County Com. S. D. No. 25.....	4,000	5%	Serially
Kent County Com. S. D. No. 9.....	4,000	5%	Serially
Kent County Com. S. D. No. 23.....	3,000	5%	Serially
Swisher County Com. S. D. No. 13.....	2,000	6%	Serially
Brown County Com. S. D. No. 6.....	2,000	6%	10-20 years
Parker County Com. S. D. No. 41.....	1,500	5%	20 years
Gains County Com. S. D. No. 14.....	1,000	6%	5-40 years
Lee County Com. S. D. No. 34.....	1,000	5%	1-20 years

TILLMAN SCHOOL DISTRICT NO. 5 (P. O. Ridgeland), Jasper County, So. Caro.—BOND SALE.—The \$10,000 6% school bonds offered on Feb. 22 (V. 122, p. 782) were awarded to the Bank of Charleston, Charleston.

TOLEDO, Lucas County, O.—BOND OFFERING.—W. B. Guitteau, Director of Finance, will receive sealed bids until 12 m. Jan. 21 for \$450,000 4¼% water main extension refunding bonds. Date Feb. 1 1927. Denom.

\$1,000. Due Feb. 1 as follows: \$34,000, 1929 to 1933, incl., and \$35,000, 1934 to 1941, incl. Prin. and semi-annual int., payable at the United States Mortgage and Trust Co., New York City. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury is required.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Wm. B. Guitteau, Director of Finance, will receive sealed bids until 12 m. Jan. 21 for \$180,000 4¼% park building bonds. Date March 1 1927. Denom. \$1,000. Due \$12,000 March 1 1929 to 1943, incl. Prin. and semi-annual int. payable at United States Mortgage & Trust Co. of New York City. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury of the City of Toledo, is required.

TONAWANDA (P. O. Tonawanda), Erie County, N. Y.—PRICE PAID.—The price paid for the 31 issues of 4¼% bonds awarded to the First National Bank of Kenmore—V. 123, p. 3356—was par.

TRANSYLVANIA COUNTY (P. O. Brevard), No. Caro.—BOND SALE.—Walter, Woody & Heimerdinger of Cincinnati, have purchased an issue of \$240,000 5% refunding bonds. Due serially in 20 years.

VOLUSIA COUNTY, DAYTONA BEACH SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Fla.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have purchased an issue of \$325,000 6% road and bridge bonds at 97.13. This corrects the report given in V. 123, p. 3214.

WALKILL COMMON SCHOOL DISTRICT NO. 12 (P. O. Middletown, Section 1), Orange County, N. Y.—BOND SALE.—The \$7,000 6% school bonds offered on June 23—V. 122, p. 3638—were awarded to the Orange County Trust Co. of Middletown at par. Date June 1 1926. Due \$1,000 Dec. 1 1926 to 1932 incl.

WARSAW VILLAGE SCHOOL DISTRICT (P. O. Warsaw), Coshoc-ton County, Ohio.—BOND OFFERING.—Carl D. Laughlin, Clerk of Board of Education, will receive sealed bids until 12 m. (standard time) Jan. 13 for \$50,000 5% school building bonds. Date Jan. 1 1927. Denom. \$500. Due as follows: \$1,000, March 1 1928; \$1,500, Sept. 1 1928; \$1,000, March 1, and \$15,000 Sept. 1 1929 to 1935, incl., and \$1,000 March 1 and Sept. 1 1936 to 1950, incl. Interest payable M. & S. A certified check for \$500, payable to the Board of Education, is required.

WEBSTER (P. O. Webster), Monroe County, N. Y.—PURCHASER.—The purchase of the \$10,000 town tool house bonds sold on Dec. 13 (V. 123, p. 3358) was Sage, Walcott & Steele, of Rochester, at 110.119, a basis of about 4.54%. Date Dec. 1 1926. Due \$500 April 1 1927 to 1936, inclusive. The bonds bear interest at the rate of 4.57%.

WESTON, Wood County, Ohio.—BOND SALE.—C. L. Fillere, Village Clerk, will receive sealed bids until 12 m. Jan. 20 for \$4,700 5% paving bonds. Date Dec. 1 1926. Denom. \$500, one for \$200. Due as follows: \$200, Oct. 1 1928, and \$500, Oct. 1 1929 to 1937, incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—A syndicate composed of R. M. Grant & Co. and the Guardian Detroit Co. both of New York City, Spitzer, Rorick & Co. and Prudden & Co., both of Toledo has purchased the following two issues of 5% bonds, aggregating \$2,164,000 at 95, a basis of about 6%.

\$1,174,000 improvement bonds. Due Jan. 1 as follows: \$94,000, 1929, and \$135,000, 1930 to 1937, incl.
990,000 improvement bonds. Due \$110,000 Jan. 1 1929 to 1937, incl. Date Jan. 1 1927. Prin. and int. (J. & J.) payable in gold at the Guaranty Trust Co., New York City. Legality approved by Caldwell & Raymond, New York City.

WILLACY COUNTY (P. O. Raymondville), Tex.—BOND SALE.—H. C. Burt & Co. of Austin have purchased an issue of \$30,000 road bonds. (Rate not stated.)

WILLIAMSVILLE, Erie County, N. Y.—BOND OFFERING.—John V. Sullivan, Village Clerk, will receive sealed bids until 8 p. m. Jan. 4 for \$90,000 4¼% water-works coupon or registered bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$3,000 Nov. 1 1928 to 1957, inclusive. Principal and interest (M. & N.) payable in gold at the Bank of Williams-ville or at the Amherst Bank, both of Williamsville. Legality to be ap-

NEW LOANS

\$10,000.00

Town of Saco, Montana

Notice of Sale of Electric Light Bonds.

NOTICE IS HEREBY GIVEN, That the Town of Saco, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Saco, Phillips County, Montana, on Wednesday the 9th day of February, 1927 at the hour of eight o'clock P. M., its issue of electric light bonds amounting to ten thousand (10,000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Saco, Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand (\$1,000) dollars each, and bear interest at not to exceed six per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July if each year; said bonds to bear date the 1st day of January, 1927, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten (10) years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder, at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of acquiring the existing electric lighting and power distribution system in said Town, and making additions to and improving the same.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of Montana in the sum of five hundred (\$500) dollars, payable to the Town Treasurer of the Town of Saco, Montana, as a guarantee that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bids can be received for less than par and accrued interest. The Council reserves the right to reject any or all bids.

By order of the Town Council of the Town of Saco, Montana. Dated December 23, 1926.
J. A. TOWNSEND, Town Clerk.
(Town Seal.)

NEW LOANS

\$3,300,000.00

CITY OF MINNEAPOLIS MINNESOTA

BONDS

Notice is hereby given that on MONDAY, THE 17TH DAY OF JANUARY, A. D. 1927, at 10:00 o'clock A. M., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell \$3,000,000.00 Permanent Improvement Bonds and \$300,000.00 River Terminal Bonds. Said bonds will be dated February 1, 1927, will be payable serially in equal amounts on the first day of February of the years 1928 to 1952, inclusive, and will be in denomination of \$1,000.00.

Said bonds will bear interest, payable semi-annually, at a rate not to exceed five per cent (5%) per annum, and will be sold for cash to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Each proposal is to be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the bonds bid for, to be forfeited to the city in case the purchaser refuses to pay for the bonds when ready for delivery.

The above bonds are to be issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the charter of the City of Minneapolis.

The approving opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counsellors-at-law, of New York City, as to legality and validity of issue will accompany the bonds.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held December 22, 1926.
GEO. M. LINK, Secretary.

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YAVAPAI COUNTY SCHOOL DISTRICT NO. 40 (P. O. Prescott), Ariz.—BOND SALE.—The Valley Bank of Phoenix has purchased an issue of \$12,500 5% school bonds.

Financial Statement.
Assessed valuation (1926) \$1,909,460
Total bonded debt (including this issue) 21,000

YELL AND POPE COUNTIES (P. O. Dardanelle), Ark.—BOND SALE.—The Merchants & Planters Realty Co. of Pine Bluff has purchased an issue of \$300,000 5½% bridge bonds at 102.02.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS SOLD.—The \$55,000 4¼% aircraft landing field bonds offered on Dec. 20—V. 123, p. 2809—have not been sold.

CANADA, its Provinces and Municipalities.

BRANDON, Man.—PURCHASER.—The purchaser of the \$75,000 5½% school bonds reported sold at 102.73 in V. 123, p. 3358, a basis of about 5.32%, was the Canadian Bank of Commerce of Winnipeg. Date Oct. 1 1926. Due Oct. 1 1956.

BRANT COUNTY (P. O. Brantford), Ont.—BIDS.—Following is a list of other bidders for the \$40,000 5% county bonds awarded on Dec. 17 to the Royal Securities Corp. of Toronto at 100.07, a basis of about 4.98% — V. 123, p. 3358

Bidder—	Rate Bid—	Bidde —	Rate Bid—
R. A. Daly & Co.	99.87	A. E. Ames & Co., Ltd.	99.62
Macneill, Graham & Co.	99.87	H. R. Bain & Co.	99.60
Wood, Gundy & Co.	99.85	C. H. Burgess & Co.	99.57

BRIDGEBURG, Ont.—BONDS OFFERED.—Alan A. Jackson, Town Clerk, received sealed bids until Dec. 29 for \$121,183 37 5½% local improvement bonds.

BURNABY DISTRICT, B. C.—BOND ELECTION.—At the municipal elections in January, the ratepayers will be asked to vote on a number of local improvement bonds.

EAST ANGUS, Que.—BOND OFFERING.—J. A. Girard, Secretary-Treasurer, will receive sealed bids until Jan. 4 for \$125,000 5½% improvement bonds.

EDMONTON, Alta.—BOND SALE.—A syndicate composed of Wood, Gundy & Co., Cochran, Hay & Co., Macneill, Graham & Co., McLeod, Young, Weir & Co., McDonath, Somers & Co., C. H. Burgess & Co. and Gairdner & Co., all of Toronto, has purchased an issue of \$267,750 5½% 10, 20 and 30-year local improvement bonds.

FORD CITY, Ont.—BOND ELECTION.—At the municipal elections in January the ratepayers will be asked to vote on \$32,000 5% 10-installment incinerator bonds.

FREDERICKTON, N. B.—BOND SALE.—The Eastern Securities Co. of St. John has purchased an issue of \$20,000 5% serial bonds at 100.52, a basis of about 4.95%. Other bidders were as follows:

Bidder.	Rate Bid.	Bidder.	Rate Bid.
J. M. Robinson & Sons	99.63	Thomas Armstrong & Bell	99.25
Winslow & Winslow	99.57	Bell, Gouinlock & Co.	99.10
Mead & Co.	99.38	Royal Securities Corp.	90.00
Wood, Gundy & Co.	99.30		

HALIFAX, N. S.—BOND SALE.—Johnston & Ward of Montreal has purchased an issue of \$11,320 5% 30-year bonds at 100.52, a basis of about 4.97%. Alternative bids were asked for 4¼ and 5% bonds. The bids received were as follows:

Bidder—	Rate Bid—
Johnston & Ward	100.52 4¼%
J. C. Mackintosh & Co.	99.13 4¼%
Royal Securities Corp.	99.16
Eastern Securities Co.	99.83 92.83
W. F. Mahon & Co.	98.78 92.09

HUNTSVILLE, Ont.—BIDS.—Following is a list of other bidders for the \$68,250 5% improvement bonds awarded to the Dominion Bank of Toronto at 98.38, a basis of about 5.16% (V. 123, p. 3358):

Bidder—	Rate Bid—	Bidder—	Rate Bid.
R. A. Daly & Co.	98.04	Royal Securities Corp.	97.657
C. H. Burgess & Co.	97.81	Wood, Gundy & Co.	96.40

LONDON TOWNSHIP, Ont.—INTEREST RATE.—The \$32,000 15-installment telephone bonds awarded to the Midland Securities Co. of London at 99.04 (V. 123, p. 3358) a basis of about 5.13%, bear interest at the rate of 5%. Other bidders were:

Bidder—	Rate Bid—	Bidder—	Rate Bid.
R. A. Daly & Co.	99.03	C. H. Burgess & Co.	99.00

MONTREAL (City of), Que.—BOND OFFERING.—P. Collins, Assistant City Treasurer, will receive sealed bids until Jan. 4 for the following five issues of 4¼% bonds aggregating \$5,700,000:

\$1,700,000 underground conduit system extension bonds.
1,000,000 water works enlargement bonds.
2,000,000 water works enlargement bonds.
600,000 public works bonds.
400,000 civic lighting and fire alarm conduit system bonds.
Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 1966. Principal and interest (J. & D.) payable at the City Treasurer's office or at the Agency of the Bank of Montreal at New York. Legality approved by Charles Laurendeau, King's Counsel. A certified check for \$57,000 on the Montreal office of a Canadian bank, payable to the City Treasurer, is required.

SHERBROOKE, Que.—BOND SALE.—The \$125,000 5% 40-year serial school bonds offered on Dec. 29—V. 123, p. 3358—were awarded to E. Savard & Co. and the Credit Canadian, Inc., both of Montreal, jointly, at 99.425, a basis of about 5.05%. Due in 40 years.

SETTLER, Alta.—BOND SALE.—An issue of \$6,000 6% 10-installment local improvement bonds was sold to the W. Ross Alger Corp. of Edmonton at 100.42, equal to a basis of about 5.92%. Other bidders were:

Bidder—	Rate Bid.
Mrs. Fox	100.25
W. Dunlap	100.00
C. H. Burgess & Co.	96.02

WESTMINSTER TOWNSHIP (P. O. Lambeth R. R. No. 2), Ont.—BOND SALE.—The \$3,326 6% drainage bonds offered on Nov. 30 (V. 123, p. 2810) were awarded to a local investor. Due in 10 installments.

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